UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2026

CABALETTA BIO, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39103**	**82-1685768**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2929 Arch Street
Suite 600
Philadelphia, Pennsylvania **19104**
(Address of Principal Executive Offices) **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (267) 759-3100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per share	CABA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 4, 2026, Cabaletta Bio, Inc. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with TD Securities (USA) LLC, Guggenheim Securities, LLC and Cantor Fitzgerald & Co. (collectively, the "Underwriters"), relating to an underwritten registered direct offering (the "Offering") of 51,725,000 shares (the "Shares") of the Company's common stock, $0.00001 par value per share (the "Common Stock"). The Shares are being sold at a price of $2.90 per share. The purchase price to be paid by the Underwriters to the Company will be $2.726 per Share, representing a discount to the Underwriters of 6.0%. The Offering is expected to close on May 5, 2026.

The Company estimates that the net proceeds from the Offering will be approximately $141 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company.

The Shares were issued pursuant to a shelf registration statement on Form S-3 (File No. 333-278126), as amended by that certain Post-Effective Amendment No. 1 to Form S-3 (No. 333-278126) and that certain Post-Effective Amendment No. 2 to Form S-3 (No. 333-278126), as filed with the U.S. Securities and Exchange Commission ("SEC") on March 31, 2025 and declared effective on March 31, 2025. A prospectus supplement dated May 4, 2026 relating to the Offering has been filed with the SEC.

The Underwriting Agreement contains customary representations, warranties, covenants, indemnification obligations of the Company and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, and other obligations of the parties. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties. The foregoing is only a brief description of the terms of the Underwriting Agreement, does not purport to be a complete statement of the rights and obligations of the parties under the Underwriting Agreement and the transactions contemplated thereby, and is qualified in its entirety by reference to the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

A copy of the legal opinion of Goodwin Procter LLP relating to the issuance and sale of the Shares in the Offering is filed as Exhibit 5.1 to this Current Report on Form 8-K and is filed with reference to, and is hereby incorporated by reference into, the Registration Statement.

Item 2.02 Results of Operations and Financial Condition.

As of March 31, 2026, the Company had approximately $117 million in cash and cash equivalents. This preliminary financial information is subject to completion, and is the responsibility of management and has been prepared in good faith on a consistent basis with prior periods. However, the Company has not reported its financial results for the three months ended March 31, 2026, and its actual results could be materially different from this preliminary financial information.

The information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

The full text of the press release announcing the pricing of the underwritten offering on May 4, 2026 is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The Company currently intends to use the net proceeds from this offering together with its existing cash and cash equivalents, primarily to fund the expanded clinical development of rese-cel in multiple indications with and/or without preconditioning, including the ongoing myositis registrational study and initiation of additional potentially registrational studies, and to further advance its manufacturing capabilities in preparation for commercial readiness

of rese-cel, in addition to working capital and general corporate purposes. Based upon the Company's current operating plan, the Company believes that the net proceeds from this offering, together with its existing cash and cash equivalents, will enable it to fund its operating expenses and capital expenditure requirements into mid-2027.

On May 4, 2026, the Company posted to the "Investors & Media" section of the Company's website at *www.cabalettabio.com* an updated corporate presentation (the "Corporate Presentation"). A copy of the Corporate Presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Forward-Looking Statements

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by words such as "may," "might," "will," "could," "would," "should," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions, or the negative thereof, are intended to identify forward-looking statements, although not all contain identifying words. Any statements in this Report that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, the Company's strategy and business plans, express or implied statements regarding the anticipated net proceeds from the Offering and the anticipated use of proceeds from the Offering. Any forward-looking statements in this Report are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to uncertainties inherent in the development of product candidates, including the conduct of research activities and the conduct of clinical trials; uncertainties as to the availability and timing of results and data from clinical trials; whether results from prior preclinical studies, preliminary or interim data from earlier stage clinical trials will be predictive of the results of subsequent preclinical studies and clinical trials; regulatory developments in the United States and foreign countries; whether the Company's cash resources will be sufficient to fund its foreseeable and unforeseeable operating expenses and capital expenditure requirements; as well as the risks and uncertainties identified in the Company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2025 and any subsequent filings the Company makes with the SEC. In addition, any forward-looking statements represent the Company's views only as of the date of this Report and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

1.1*	Underwriting Agreement, dated May 4, 2026, between Cabaletta Bio, Inc. and TD Securities (USA) LLC, Guggenheim Securities, LLC and Cantor Fitzgerald & Co. as representatives of the several underwriters named therein.
5.1	Opinion of Goodwin Procter LLP.
23.1	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
99.1	Press Release dated May 4, 2026.
99.2	Cabaletta Bio, Inc. Corporate Presentation, dated May 2026, filed herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CABALETTA BIO, INC.

Date: May 4, 2026

By: /s/ Steven Nichtberger
Steven Nichtberger
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 1.1

CABALETTA BIO, INC.

51,725,000 Shares of Common Stock

UNDERWRITING AGREEMENT

May 4, 2026

TD SECURITIES (USA) LLC
GUGGENHEIM SECURITIES, LLC
CANTOR FITZGERALD & CO.
As Representatives of the several Underwriters

c/o TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, NY 10017

c/o Guggenheim Securities, LLC
330 Madison Avenue, 8th Floor
New York, NY 10017

c/o Cantor Fitzgerald & Co.
110 East 59th Street, 6th Floor
New York, NY 10022

Dear Sirs:

1. *INTRODUCTORY*. Cabaletta Bio, Inc., a Delaware corporation (the "***Company***"), proposes to sell, pursuant to the terms of this Agreement, to the several underwriters named in Schedule A hereto (the "***Underwriters***," or, each, an "***Underwriter***"), an aggregate of 51,725,000 shares of common stock, $0.00001 par value per share (the "***Common Stock***") of the Company (the "Firm Stock"). TD Securities (USA) LLC ("***TD Cowen***"), Guggenheim Securities, LLC ("***Guggenheim Securities***") and Cantor Fitzgerald & Co. ("***Cantor***") are acting as representatives of the several Underwriters and in such capacity are hereinafter referred to as the "***Representatives***."

2. *REPRESENTATIONS AND WARRANTIES*

(i) The Company represents and warrants to the several Underwriters, as of the date hereof and as of each Closing Date (as defined below), and agrees with the several Underwriters, that:

(a) A registration statement on Form S--3ASR (No. 333-278126), as amended by that certain Post-Effective Amendment No. 1-to Form S-3 (No. 333-278126) and that certain Post-Effective Amendment No. 2 to Form S-3 (No. 333-278126) (the

"***Initial Registration Statement***"), which was declared effective on March 31, 2025. The Company meets the requirements for use of Form S-3-under the Securities Act, and the rules and regulations of the Commission thereunder (the "***Rules and Regulations***"). The Initial Registration Statement and any post-effective amendments thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, to you for each of the other Underwriters, have been declared effective by the Commission in such form and meet the requirements of the Securities Act, and the Rules and Regulations. The proposed offering of the Firm Stock may be made pursuant to General Instruction I.B.1 of Form S-3. Other than (i) the Initial Registration Statement, (ii) a registration statement, if any, increasing the size of the offering filed pursuant to Rule 462(b) under the Securities Act and the Rules and Regulations (a "Rule 462(b) Registration Statement"), (iii) any Preliminary Prospectus (as defined below), (iv) the Prospectus (as defined below) contemplated by this Agreement to be filed pursuant to Rule 424(b) of the Rules and Regulations in accordance with Section 4(i)(a) hereof and (v) any Issuer Free Writing Prospectus (as defined below), no other document with respect to the offer or sale of the Firm Stock has heretofore been filed with the Commission. No stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act has been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424 of the Rules and Regulations is hereinafter called a "***Preliminary Prospectus***"). The Initial Registration Statement including all exhibits thereto and including the information contained in the Prospectus filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and deemed by virtue of Rule 430B under the Securities Act to be part of the Initial Registration Statement at the time it became effective are hereinafter collectively called the "Registration Statement." If the Company has filed a Rule 462(b) Registration Statement, then any reference herein to the term "***Registration Statement***" shall be deemed to include such Rule 462(b) Registration Statement. The base prospectus included in each of the Initial Registration Statement at the time of effectiveness thereof, as supplemented by the final prospectus supplement relating to the offer and sale of the Firm Stock, in the form filed pursuant to and within the time limits described in Rule 424(b) under the Rules and Regulations, is hereinafter called the "***Prospectus***."

Any reference herein to the Registration Statement, Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall

be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or the Prospectus under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be. Any reference to (i) the Registration Statement shall be deemed to refer to and include the annual report of the last completed fiscal year of the Company on Form 10-K filed under Section 13(a) or 15(d) of the Exchange Act prior to the date hereof and (ii) the effective date of such Registration Statement shall be deemed to refer to and include the date such Registration Statement became effective and, if later, the date such Form 10-K was so filed. Any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the date of this Agreement that is incorporated by reference in the Registration Statement.

(b) General Disclosure Package. As of the Applicable Time (as defined below) and as of the Closing Date (as defined below), as the case may be, neither (i) the General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time, the Pricing Prospectus (as defined below) and the information included on Schedule C hereto, all considered together (collectively, the "***General Disclosure Package***"), (ii) any individual Limited Use Free Writing Prospectus (as defined below), (iii) the bona fide electronic roadshow (as defined in Rule 433(h)(5) of the Rules and Regulations); nor (iv) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included or will include any untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to information contained in or omitted from the Pricing Prospectus or any Issuer Free Writing Prospectus (as defined below), in reliance upon, and in conformity with, written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information the parties hereto agree is limited to the Underwriter's Information (as defined in Section 18). As used in this paragraph (b) and elsewhere in this Agreement:

"***Applicable Time***" means 6:00 A.M., New York time, on the date of this Agreement or such other time as agreed to by the Company and the Representatives.

"***General Use Free Writing Prospectus***" means any Issuer Free Writing Prospectus that is identified on Schedule B to this Agreement.

"***Issuer Free Writing Prospectus***" means any "issuer free writing prospectus," as defined in Rule 433 of the Rules and Regulations relating to the Firm Stock in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) of the Rules and Regulations.

"***Limited Use Free Writing Prospectuses***" means any Issuer Free Writing Prospectus that is not a General Use Free Writing Prospectus.

"***Pricing Prospectus***" means the Preliminary Prospectus relating to the Firm Stock that is included in the Registration Statement immediately prior to the Applicable Time, including any document incorporated by reference therein.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication (as defined below) that is a written communication within the meaning of Rule 405 of the Rules and Regulations.

(c) No Stop Orders; No Material Misstatements. No order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus relating to the proposed offering of the Firm Stock has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act has been instituted or threatened by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Securities Act and the Rules and Regulations, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to information contained in or omitted from any Preliminary Prospectus, in reliance upon, and in conformity with, written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information the parties hereto agree is limited to the Underwriter's Information.

(d) Registration Statement and Prospectus Contents. At the respective times, the Registration Statement and any amendments thereto became or become effective as to the Underwriters and at each Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at each Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the foregoing representations and warranties in this paragraph (d) shall not apply to information contained in or omitted from the Registration Statement or the Prospectus, or any amendment or

supplement thereto, in reliance upon, and in conformity with, written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information the parties hereto agree is limited to the Underwriter's Information.

(e) Issuer Free Writing Prospectus. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in Section 4(I)(f), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, Pricing Prospectus or the Prospectus, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified, or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided, however, that the foregoing representations and warranties in this paragraph (e) shall not apply to information contained in or omitted from the Registration Statement or the Prospectus, or any amendment or supplement thereto, in reliance upon, and in conformity with, written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information the parties hereto agree is limited to the Underwriter's Information.

(f) Documents Incorporated by Reference. The documents incorporated or deemed to be incorporated by reference in the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act, and, when read together with the other information in the Prospectus do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Distribution of Offering Materials. The Company has not distributed and will not distribute any offering material in connection with the offering and sale of the Firm Stock other than any Preliminary Prospectus, the Prospectus and other materials, if any, permitted under the Securities Act and consistent with Section 4(I)(b) below. The Company will file with the Commission all Issuer Free Writing Prospectuses (other than a "road show" as described in Rule 433(d)(8) of the Rules and Regulations) in the time and manner required under Rules 163(b)(2) and 433(d) of the Rules and Regulations.

(h) Emerging Growth Company. From the first date on which the Company engaged directly or through any person authorized to act on its behalf in any communication in reliance on Section 5(d) of the Securities Act through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company").

(i) Not an Ineligible Issuer. (A) At the time of filing the Initial Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto, and at the date hereof, the Company was not, and the Company currently is not, an "ineligible issuer," as defined in Rule 405 of the Rules and Regulations.

(j) Testing the Waters Communications. The Company (a) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (b) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule D hereto.

(k) Organization and Good Standing. The Company and each of its subsidiaries (as defined in Section 16) have been duly organized and are validly existing as corporations or other legal entities in good standing (or the foreign equivalent thereof) under the laws of their respective jurisdictions of organization. The Company and each of its subsidiaries are duly qualified to do business and are in good standing as foreign corporations or other legal entities in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification and have all power and authority (corporate or other) necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to so qualify or have such power or authority would not (i) have, singularly or in the aggregate, a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole, or (ii) impair in any material respect the ability of the Company to perform its obligations under this

Agreement or to consummate any transactions contemplated by this Agreement, the General Disclosure Package or the Prospectus (any such effect as described in clauses (i) or (ii), a "***Material Adverse Effect***"). The Company has no subsidiaries.

(l) Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(m) The Securities. The Firm Stock to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued, fully paid and non-assessable and will conform to the descriptions thereof in the Registration Statement, the General Disclosure Package and the Prospectus; and the issuance of the Firm Stock is not subject to any preemptive or similar rights.

(n) Capital Stock Matters. The capital stock conforms in all material respects to the description thereof contained in the General Disclosure Package and the Prospectus. All of the Company's options, warrants and other rights to purchase or exchange any securities for shares of the Company's capital stock have been duly authorized and validly issued, are fully paid and nonassessable and were issued in compliance with federal and state securities laws. None of the outstanding shares of Common Stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. As of the date set forth in the General Disclosure Package, there were no authorized or outstanding shares of capital stock, options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or any of its subsidiaries other than those described above or accurately described in all material respects in the General Disclosure Package and the Prospectus. The description of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, as described in the General Disclosure Package and the Prospectus, accurately and fairly present in all material respects the information required to be shown with respect to such plans, arrangements, options and rights.

(o) Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or is in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be

bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "***Existing Instrument***"), except for such Defaults as would not, individually or in the aggregate, result in a material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a "***Material Adverse Change***"). The Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and thereby and by the General Disclosure Package and Prospectus (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any subsidiary. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by the General Disclosure Package and the Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act, applicable state securities or blue sky laws, the Nasdaq Global Select Market in connection with the purchase and distribution of the Firm Stock by the Underwriters and the listing of the Firm Stock on the Nasdaq Global Select Market and from the Financial Industry Regulatory Authority ("***FINRA***").

(p) Independent Auditors. Ernst & Young LLP, who has expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission or incorporated by reference as a part of the General Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act.

(q) Financial Statements. The financial statements filed with the Commission as a part of or incorporated by reference in the General Disclosure Package and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. The supporting schedules included in or incorporated in the General Disclosure Package and the Prospectus present fairly, in all material respects, the information required to be stated therein. Such financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto, or, in the case of unaudited interim financial statements, for normal year-end adjustments and the omission of certain footnotes as permitted by the applicable rules of the Commission. No other financial statements or supporting schedules are required to be included in or incorporated in the General Disclosure Package and the Prospectus.

(r) eXtensible Business Reporting Language. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(s) No Material Adverse Change. Except as otherwise disclosed in the General Disclosure Package or the Prospectus, subsequent to the respective dates as of which information is given in the Prospectus: (i) there has been no Material Adverse Change; (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business or entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for regular quarterly dividends publicly announced by the Company or dividends paid to the Company or other subsidiaries, by any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(t) Legal Proceedings. Except as disclosed in the General Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, (ii) which has as the subject thereof any officer or director of, or property owned or leased by, the Company or any of its subsidiaries or (iii) relating to environmental or discrimination matters, where in any such

case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to the Company or such Subsidiary and (B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement. No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the Company's knowledge, is threatened or imminent.

(u) Licenses or Permits. The Company and each subsidiary possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, other than those the failure to possess or own would not result in a Material Adverse Change, and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Change.

(v) Clinical Studies. To the Company's knowledge, the studies, tests and preclinical and clinical investigations conducted by or on behalf of the Company and described in the Prospectus were and, if still pending, are, in all material respects, being conducted in accordance with established protocols, procedures and controls pursuant to, where applicable, accepted professional scientific standards for products or product candidates comparable to those being developed by the Company, and all Applicable Laws (as defined below) and Authorizations (as defined below), including, without limitation, the Federal Food, Drug, and Cosmetic Act and implementing regulations including good laboratory practice ("***GLP***") regulations (21 C.F.R. Part 58) if any such studies, tests or preclinical and clinical investigations are being conducted pursuant to GLP, and good clinical practice and Investigational New Drug Application (an "***IND***") requirements (21 C.F.R. Parts 50, 54, 56, and 312) if any such studies, tests or preclinical and clinical investigations were or are subject to good clinical practice regulations or were or are being conducted under an IND; the descriptions of the results of such studies, tests and trials contained in the Registration Statement and the Prospectus are accurate in all material respects and fairly present the data derived from such studies, tests and trials; except to the extent disclosed in the Registration Statement and the Prospectus, the Company is not aware of any studies, tests or trials the results of which the Company believes reasonably call into question, in any material respect, the study, test, or trial results described or referred to in the Registration

Statement and the Prospectus when viewed in the context in which such results are described and the clinical state of development; and neither the Company nor any of its subsidiaries have received any written notices or correspondence from any governmental authority requiring the termination, suspension or material modification of any studies, tests or preclinical or clinical investigations conducted by or on behalf of the Company or any of its subsidiaries.

(w) Regulatory Consents and Permits. Except as set forth in the Registration Statement and the Prospectus, the Company and each of its subsidiaries have such permits, licenses, patents, franchises, certificates of need and other approvals and other authorizations (the "***Regulatory Permits***") issued by the appropriate domestic or foreign regional, federal, state, or local regulatory agencies or bodies necessary to conduct the business of the Company, including, without limitation, any IND and/or Biologics License Application ("***BLA***"), as required by the U.S. Food and Drug Administration ("***FDA***"), or any other authorizations issued by domestic or foreign regional, federal, state, or local agencies or bodies engaged in the regulation of pharmaceuticals such as those being developed by the Company and its subsidiaries, except for any of the foregoing that would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change; the Company is in compliance in all material respects with the requirements of the Regulatory Permits, and all of the Regulatory Permits are valid and in full force and effect, in each case in all material respects, except where any invalidity, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Change; the Company has not received any written notice of proceedings relating to the revocation, termination, modification or impairment of rights of any of the Regulatory Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Change; the Company has not failed to submit to the FDA any IND or NDA necessary to conduct the business of the Company, any such filings that were required to be made were in material compliance with applicable laws when filed, and no material deficiencies have been asserted by the FDA with respect to any such filings or submissions that were made.

(x) Compliance with Laws. The Company has not been advised, and has no reason to believe, that it and each of its subsidiaries are not conducting business in compliance with all applicable laws, rules and regulations of the jurisdictions in which it is conducting business, except where failure to be so in compliance would not result in a Material Adverse Change. Each of the Company and its subsidiaries: (A) is and at all times has been in compliance with all statutes, rules, or regulations

applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product manufactured or distributed by the Company or its subsidiaries ("***Applicable Laws***"), except as would not reasonably be expected to result in a Material Adverse Effect; (B) has not received any FDA Form 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from the FDA or any other governmental authority alleging or asserting noncompliance in any material respect with any Applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws ("***Authorizations***"); (C) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (D) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any governmental authority or third party alleging that any product operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (E) has not received notice that any governmental authority has taken, is taking or intends to take action to limit, suspend, or revoke any Authorizations and has no knowledge that any such governmental authority is considering such action; and (F) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission); and (G) has not, either voluntarily or involuntarily, initiated, conducted, or issued or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement, safety alert, "dear healthcare provider" letter, or other notice or action relating to the alleged lack of safety or efficacy of any product or any alleged product defect or violation and, to the Company's knowledge, no third party has initiated, conducted or intends to initiate any such notice or action.

(y) Regulatory Filings. Except as disclosed in the Registration Statement and the Prospectus, neither the Company nor any of its subsidiaries has failed to file with the applicable regulatory authorities (including, without limitation, the FDA, or any foreign, federal, state, provincial or local governmental or

regulatory authority performing functions similar to those performed by the FDA) any required filing, declaration, listing, registration, report or submission, except for such failures that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Change; except as disclosed in the Registration Statement and the Prospectus, all such filings, declarations, listings, registrations, reports or submissions were in compliance with applicable laws when filed and no deficiencies have been asserted by any applicable regulatory authority with respect to any such filings, declarations, listings, registrations, reports or submissions, except for any deficiencies that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Change. The Company has operated and currently is, in all material respects, in compliance with the United States Federal Food, Drug, and Cosmetic Act, all applicable rules and regulations of the FDA and other federal, state, local and foreign governmental bodies exercising comparable authority. The Company has no knowledge of any studies, tests or trials not described in the Prospectus the results of which reasonably call into question in any material respect the results of the studies, tests and trials described in the Prospectus.

(z) Investment Company Act. The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company is not, and after receipt of payment for the Firm Stock will not be, an "investment company" within the meaning of the Investment Company Act.

(aa) No Stabilization. The Company has not taken and will not take, directly or indirectly, any action designed to or that would be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Firm Stock.

(bb) Intellectual Property. The Company and its subsidiaries own or possess the valid license to use all (i) patents, patent applications, trademarks, trademark registrations, service marks, service mark registrations, Internet domain name registrations, copyrights, copyright registrations, licenses, trade secret rights ("***Intellectual Property Rights***") and (ii) inventions, software, works of authorships, trademarks, service marks, trade names, databases, formulae, know how, Internet domain names and other intellectual property (including trade secrets and other unpatented and/or unpatentable proprietary confidential information, systems, or procedures) (collectively, "***Intellectual Property Assets***") necessary to conduct their respective businesses as currently conducted, and as proposed to be conducted and described in the General Disclosure Package and the Prospectus. The Company and its subsidiaries have not received any opinion from their legal counsel

concluding that any activities of their respective businesses infringe, misappropriate, or otherwise violate, valid and enforceable Intellectual Property Rights of any other person, and have not received written notice of any challenge, which is to their knowledge still pending, by any other person to the rights of the Company and its subsidiaries with respect to any Intellectual Property Rights or Intellectual Property Assets owned or used by the Company or its subsidiaries. To the Company's knowledge, the Company and its subsidiaries' respective businesses as now conducted do not give rise to any infringement of, any misappropriation of, or other violation of, any valid and enforceable Intellectual Property Rights of any other person. All licenses for the use of the Intellectual Property Rights described in the General Disclosure Package and the Prospectus are valid, binding upon, and enforceable by or against the parties thereto in accordance to its terms. The Company has complied in all material respects with, and is not in breach nor has received any asserted or threatened claim of breach of any Intellectual Property license, and the Company has no knowledge of any breach or anticipated breach by any other person to any Intellectual Property license. Except as described in the General Disclosure Package and the Prospectus, no claim has been made against the Company alleging the infringement by the Company of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any person. The Company has taken all reasonable steps to protect, maintain and safeguard its Intellectual Property Rights, including the execution of appropriate nondisclosure and confidentiality agreements. The consummation of the transactions contemplated by this Agreement will not result in the loss or impairment of or payment of any additional amounts with respect to, nor require the consent of any other person in respect of, the Company's right to own, use, or hold for use any of the Intellectual Property Rights as owned, used or held for use in the conduct of the business as currently conducted.

(cc) Privacy Laws. The Company and each of its subsidiaries are, and at all times since May 1, 2017 were, in material compliance with all applicable data privacy and security laws and regulations (collectively, "***Privacy Laws***"). To ensure compliance with the Privacy Laws, the Company and each of its subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (the "***Policies***"). The Company provides accurate notice of its Policies to individuals from whom Personal Data are collected, to the extent that such notice is required by applicable Privacy Laws. The Policies provide accurate and sufficient notice of the Company's then-

current privacy practices relating to its subject matter and such Policies do not contain any material omissions of the Company's then-current privacy practices. "Personal Data" means (i) a natural persons' name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) any information which is regulated by applicable Privacy Laws; and (iii) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person's health or sexual orientation. None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, deceptive or in violation of any Privacy Laws or Policies in any material respect. The execution, delivery and performance of this Agreement, or any other agreement referred to in this Agreement will not result in a breach of any Privacy Laws or Policies. Neither the Company nor any of its subsidiaries, (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposed any obligation or liability under any Privacy Law.

(dd) IT Systems. There has been no material security breach, attack or other compromise of any Personal Data and/or any of the Company's and its subsidiaries' information technology and computer systems, networks, hardware and software used to store and/or process any Personal Data, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "***IT Systems and Data***"), and (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in any material security breach, attack or compromise to their IT Systems and Data, (ii) the Company and each of its subsidiaries have taken appropriate steps reasonably designed to ensure material compliance with, all applicable Privacy Laws relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, result in a Material Adverse Change, and (iii) the Company and each of its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practice.

(ee) Export and Import Laws. Each of the Company and the subsidiaries, and, to the Company's knowledge, each of their affiliates and any director, officer, agent or employee of, or other person associated with or acting on behalf of, the Company has, for the past five (5) years, acted in compliance in all material respects with applicable Export and Import Laws (as defined below), in each case, while acting on behalf of the Company or its subsidiaries. There are no claims, complaints, charges, investigations or proceedings pending or expected or, to the knowledge of the Company, threatened between the Company or any of the subsidiaries and any governmental authority under any Export or Import Laws. The term "***Export and Import Laws***" means the Arms Export Control Act, the International Traffic in Arms Regulations, the Export Administration Act of 1979, as amended, the Export Administration Regulations, and all other laws and regulations of the United States government regulating the export and import of articles or information from and to the United States of America, and all similar laws and regulations of any foreign government applicable to the Company.

(ff) Title to Personal Property. The Company does not own any real property. The Company and each of its subsidiaries have valid and marketable rights to lease or otherwise use, all items of personal property which are material to the business of the Company and its subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that (i) do not, singularly or in the aggregate, materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries or (ii) could not reasonably be expected, singularly or in the aggregate, to have a Material Adverse Effect.

(gg) Compliance with ERISA. No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("***ERISA***"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "***Code***")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any employee benefit plan of the Company or any of its subsidiaries which could, singularly or in the aggregate, have a Material Adverse Effect. Each employee benefit plan of the Company or any of its subsidiaries is in compliance in all material respects with applicable law, including ERISA and the Code. The Company and its subsidiaries have not incurred and could not reasonably

be expected to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which the Company or any of its subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which could, singularly or in the aggregate, cause the loss of such qualification.

(hh) Compliance with Environmental Laws. Except as otherwise described in the Prospectus, and except as would not, individually or in the aggregate, result in a Material Adverse Change (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, "***Materials of Environmental Concern***"), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "***Environmental Laws***"), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Company or its subsidiaries under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has the Company or any of its subsidiaries received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Company or any of its subsidiaries, now or in the past (collectively, "***Environmental Claims***"), pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; and (iii) to the Company's

knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that would reasonably be expected to result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Company or any of its subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

(ii) Taxes. The Company and its consolidated subsidiaries have filed all necessary federal, state and foreign income, property and franchise tax returns, or extensions thereof, which have been required to be filed and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or where the failure to do so would not reasonably be expected to result in a Material Adverse Change. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1 (i) above in respect of all federal, state and foreign income, property and franchise taxes for all periods as to which the tax liability of the Company or any of its consolidated subsidiaries has not been finally determined.

(jj) Insurance. Except as otherwise described in the General Disclosure Package and the Prospectus, each of the Company and its subsidiaries are insured by insurers of recognized financial responsibility with policies in such amounts and with such deductibles and covering such risks as the Company believes are generally deemed prudent and customary for the business for which it is engaged including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any Subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

(kk) Accounting Controls. The Company and each of its subsidiaries maintains a system of "internal control over financial reporting" (as such term is defined in Rule 13a-15(f) of the General Rules and Regulations under the Exchange Act (the "***Exchange Act Rules***")) that is designed to comply with the requirements of the Exchange Act and has been designed by their respective principal executive and principal financial

officers, or under their supervision, to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the Commission's rules and guidelines applicable thereto. The Company's internal control over financial reporting is effective. Except as described in the Prospectus and the General Disclosure Package, since the end of the Company's most recent audited fiscal year, there has been (A) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (B) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ll) Disclosure Controls. The Company and its subsidiaries maintain disclosure controls and procedures (as such is defined in Rule 13a-15(e) of the Exchange Act Rules) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company and its subsidiaries in reports that they file or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management to allow timely decisions regarding disclosures. The Company and its subsidiaries have conducted evaluations of the effectiveness of its disclosure controls as required by Rule 13a-15 of the Exchange Act.

(mm) No Undisclosed Relationships. There are no business relationships or related-party transactions involving the Company or any Subsidiary or any other person required to be described in the Prospectus which have not been described as required.

(nn) No Registration Rights. There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the General Disclosure Package or the Prospectus or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(oo) No Broker's Fees. Except for the Underwriters, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(pp) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in either the General Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) Listing. The Company is subject to and in compliance in all material respects with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act and is listed on the Nasdaq Global Select Market (the "***Exchange***"), and the Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the Exchange, nor has the Company received any notification that the Commission or FINRA is contemplating terminating such registration or listing. The Company has complied in all material respects with the applicable requirements of Nasdaq for maintenance of inclusion of the Common Stock thereon. The Company has filed or will file an application to include the Firm Stock on Nasdaq.

(rr) Sarbanes-Oxley Act. There is and has been no failure on the part of the company or, to the Company's Knowledge, any of the Company's officers or directors, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "***Sarbanes-Oxley Act***"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ss) No Unlawful Payments. Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any subsidiary, has (i) used any corporate funds for any unlawful contribution, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any direct or indirect unlawful payment to foreign or domestic government officials or employees, political parties or campaigns, political party officials, or candidates for political office from corporate funds, (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable anti-corruption laws, rules, or regulation of any other jurisdiction in which the Company or any subsidiary conducts business, or (iv) made any other unlawful bribe, rebate, payoff, influence payment, kickback, or other unlawful payment to any person.

(tt) Statistical and Market Data. The statistical and market related data included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and such data agree with the sources from which they are derived.

(uu) Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the U.S. Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "***Anti-Money Laundering Laws***"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(vv) Compliance with OFAC.

(A) Neither the Company nor any of its subsidiaries, nor any director, officer or employee thereof, nor, to the Company's knowledge, any agent, affiliate, representative or other person acting on behalf of the Company or any of its subsidiaries, is an individual or entity ("***Person***") that is, or is owned or controlled by a Person that is: (i) the subject of any economic, financial or trade sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("***OFAC***"), the United Nations Security Council, the European Union, His Majesty's Treasury, the Swiss Secretariat of Economic Affairs, or other relevant sanctions authority (collectively, "***Sanctions***"), nor (ii) located, organized or resident in a country or territory that is the subject of a U.S. government embargo (including, without limitation, the Crimea region, the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine (or any other Covered Region of Ukraine identified pursuant to Executive Order 14065), the so-called Donetsk People's Republic, the so- called Luhansk People's Republic, Cuba, Iran, North Korea, and Syria (with respect to Syria only until July 1, 2025)).

(B) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (i) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is the subject of

Sanctions, or in any country or territory that, at the time of such funding or facilitation, is the subject of a U.S. government embargo; or (ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(C) Since April 24, 2019, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any direct or indirect dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject of Sanctions or any country or territory that, at the time of the dealing or transaction is or was the subject of a U.S. government embargo.

(ww) Outbound Investment Security Program. Neither the Company nor any of its subsidiaries is a "covered foreign person", as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries currently engages, or has plans to engage, directly or indirectly, in a "covered activity", as that term is defined in 31 C.F.R. § 850.208 ("Covered Activity"). The Company does not have any joint ventures that engages in or plans to engage in any Covered Activity. The Company also does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.

Any certificate signed by or on behalf of the Company and delivered to the Representatives or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

3. *PURCHASE, SALE AND DELIVERY OF OFFERED SECURITIES*. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company the respective numbers of shares of Firm Stock set forth opposite the names of the Underwriters in Schedule A hereto.

The purchase price per share to be paid by the Underwriters to the Company for the Firm Stock will be $2.726 per share (the ***"Purchase Price***").

The Company will deliver the Firm Stock to the Representatives for the respective accounts of the several Underwriters, through the facilities of The Depository Trust Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligations of each Underwriter hereunder. The time and date of the delivery and closing shall be at 10:00 A.M., New York time, on May 5, 2026, in accordance with Rule -15c6-1 of the Exchange Act. The time and date of such payment and delivery are herein referred to as the "***Closing Date***". The Closing Date and the location of delivery of, and the form of payment for, the Firm Stock may be varied by agreement between the Company and the Representatives.

The Company, in the event the Representatives elect to have the Underwriters take delivery of definitive certificates instead of delivery from the Company of the certificates through the facilities of The Depository Trust Company, shall make certificates for the Firm Stock available to the Representatives for examination on behalf of the Underwriters in New York, New York at least one (1) full business day prior to the Closing Date.

The several Underwriters propose to offer the Firm Stock for sale upon the terms and conditions set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Firm Stock to or through any affiliate of an Underwriter.

4. *FURTHER AGREEMENTS*

(i) The Company agrees with the several Underwriters:

(a) Required Filings; Amendments or Supplements; Notice to the Representatives. To prepare the Rule 462(b) Registration Statement, if necessary, in a form approved by the Representatives and file such Rule 462(b) Registration Statement with the Commission by 10:00 P.M., New York time, on the date hereof, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Rules and Regulations; to prepare the Prospectus in a form approved by the Representatives containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rules 430A, 430B or 430C of the Rules and Regulations and to file such Prospectus pursuant to Rule 424(b) of the Rules and Regulations not later than the second business (2nd) day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by the Securities Act; to notify the Representatives immediately of the Company's intention to file or prepare any supplement or amendment to the Registration Statement or to the Prospectus and to make no amendment or supplement to the Registration Statement, the General Disclosure Package or to the Prospectus to which the Representatives shall reasonably object by notice to the Company after a reasonable period to review; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the General Disclosure Package or the Prospectus or any amended Prospectus or any Issuer Free Writing Prospectus or any Written Testing-the -Waters Communication has been filed and to furnish the Underwriters with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rules 433(d) or 163(b)(2) of the Rules and Regulations, as the case may be; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) is required in connection with the offering or sale of the Firm Stock; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or

suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any Written Testing-the-Waters Communication, of the suspension of the qualification of the Firm Stock for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the General Disclosure Package or the Prospectus or for additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus or suspending any such qualification, and promptly to use its best efforts to obtain the withdrawal of such order.

(b) Emerging Growth Company. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) the completion of the distribution of the Firm Stock within the meaning of the Securities Act and (b) completion of the Lock-Up Period (as defined below). If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(c) Permitted Free Writing Prospectus. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not, other than the final term sheet prepared and filed pursuant to Section 4(d) hereof, make any offer relating to the Firm Stock that would constitute a "free writing prospectus" as defined in Rule 405 of the Rules and Regulations unless the prior written consent of the Representatives has been received (each, a "***Permitted Free Writing Prospectus***"); *provided* that the prior written consent of the Representatives hereto shall be deemed to have been given in respect of the Issuer Free Writing Prospectuses included in Schedule B hereto. The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus,

comply with the requirements of Rules 164 and 433 of the Rules and Regulations applicable to any Issuer Free Writing Prospectus, including the requirements relating to timely filing with the Commission, legending and record keeping and will not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) of the Rules and Regulations a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(d) Ongoing Compliance. If at any time prior to the date when a prospectus relating to the Firm Stock is required to be delivered (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) any event occurs or condition exists as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made when the Prospectus is delivered (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations), not misleading, or if it is necessary at any time to amend or supplement the Registration Statement or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus to comply with the Securities Act or the Exchange Act, that the Company will promptly notify the Representatives thereof and upon their request will prepare an appropriate amendment or supplement or upon their request make an appropriate filing pursuant to Section 13 or 14 of the Exchange Act in form and substance satisfactory to the Representatives which will correct such statement or omission or effect such compliance and will use its reasonable best efforts to have any amendment to the Registration Statement declared effective as soon as possible. The Company will furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of such amendment or supplement. In case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) relating to the Firm Stock, the Company upon the request of the Representatives will prepare promptly an amended or supplemented Prospectus as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Securities Act and deliver to such Underwriter as many copies as such Underwriter may request of such amended or supplemented Prospectus complying with Section 10(a)(3) of the Securities Act.

(e) Amendment to General Disclosure Package. If the General Disclosure Package is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the General Disclosure Package in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, or to make the statements therein not conflict with the information contained or incorporated by reference in the Registration Statement then on file and not superseded or modified, or if it is necessary at any time to amend or supplement the General Disclosure Package to comply with any law, the Company promptly will either (i) prepare, file with the Commission (if required) and furnish to the Underwriters and any dealers an appropriate amendment or supplement to the General Disclosure Package or (ii) prepare and file with the Commission an appropriate filing under the Exchange Act which shall be incorporated by reference in the General Disclosure Package so that the General Disclosure Package as so amended or supplemented will not, in the light of the circumstances then prevailing, be misleading or conflict with the Registration Statement then on file, or so that the General Disclosure Package will comply with law.

(f) Amendment to Issuer Free Writing Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or will conflict with the information contained in the Registration Statement, Pricing Prospectus or Prospectus, including any document incorporated by reference therein— and any prospectus supplement deemed to be a part thereof and not superseded or modified or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances prevailing at the subsequent time, not misleading, the Company has promptly notified or will promptly notify the Representatives so that any use of the Issuer Free Writing Prospectus may cease until it is amended or supplemented and has promptly amended or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon, and in conformity with, written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information the parties hereto agree is limited to the Underwriter’s Information.

(g) Delivery of Registration Statement. To the extent not available on the Commission's Electronic Data Gathering, Analysis and Retrieval system or any successor system ("***EDGAR***"), upon the request of the Representatives, to furnish promptly to the Representatives and to counsel for the Underwriters a signed copy of each of the Registration Statement as originally filed with the Commission, and of each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(h) Delivery of Copies. Upon request of the Representatives, to the extent not available on EDGAR, to deliver promptly to the Representatives in New York City such number of the following documents as the Representatives shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission (in each case excluding exhibits), (ii) each Preliminary Prospectus, (iii) any Issuer Free Writing Prospectus, (iv) the Prospectus (the delivery of the documents referred to in clauses (i), (ii), (iii) and (iv) of this paragraph (h) to be made not later than 10:00 A.M., New York time, on the business day following the execution and delivery of this Agreement), (v) conformed copies of any amendment to the Registration Statement (excluding exhibits), (vi) any amendment or supplement to the General Disclosure Package or the Prospectus (the delivery of the documents referred to in clauses (v) and (vi) of this paragraph (h) to be made not later than 10:00 A.M., New York City time, on the business day following the date of such amendment or supplement) and (vii) any document incorporated by reference in the General Disclosure Package or the Prospectus (excluding exhibits thereto) (the delivery of the documents referred to in clause (vi) of this paragraph (h) to be made not later than 10:00 A.M., New York City time, on the business day following the date of such document).

(i) Earnings Statement. To make generally available to its stockholders as soon as practicable, but in any event not later than sixteen (16) months after the effective date of the Registration Statement (as defined in Rule 158(c) of the Rules and Regulations), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158).

(j) Blue Sky Compliance. To take promptly from time to time such actions as the Representatives may reasonably request to qualify the Firm Stock for offering and sale under the securities or Blue Sky laws of such jurisdictions (domestic or foreign) as the Representatives may reasonably designate and to continue such qualifications in effect, and to comply with such laws, for so long as required to permit the offer and sale of Firm Stock in such jurisdictions; *provided* that the Company and its

subsidiaries shall not be obligated to (i) qualify as foreign corporations in any jurisdiction in which they are not so qualified, (ii) file a general consent to service of process in any jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(k) Reports. Upon request, during the period of five (5) years from the date hereof, to deliver to each of the Underwriters, (i) as soon as they are available, copies of all reports or other communications (financial or other) furnished to stockholders, and (ii) as soon as they are available, copies of any reports and financial statements furnished or filed with the Commission or any national securities exchange on which the Firm Stock is listed. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports EDGAR, it is not required to furnish such reports or statements to the Underwriters.

(l) Lock-Up. During the period commencing on and including the date hereof and ending on and including the 60th day following the date of this Agreement, (the "***Lock-Up Period***") the Company will not, without the prior written consent of TD Cowen (which consent may be withheld at the sole discretion of TD Cowen), directly or indirectly offer, sell (including, without limitation, any short sale), assign, transfer, pledge, contract to sell, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of, or announce the offering of, or submit or file any registration statement under the Securities Act in respect of, any Common Stock, options, rights or warrants to acquire Common Stock or securities exchangeable or exercisable for or convertible into Common Stock (other than is contemplated by this Agreement with respect to the Securities) or publicly announce any intention to do any of the foregoing; *provided, however*, that the Company may (i) issue Common Stock and options to purchase Common Stock, shares of Common Stock underlying options granted and other securities, each pursuant to any director or employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect on the date hereof and described in the General Disclosure Package and the Prospectus; (ii) issue Common Stock pursuant to the conversion of securities or the exercise of warrants, which securities or warrants are outstanding on the date hereof and described in the General Disclosure Package; (iii) adopt a new equity incentive plan, and file a registration statement on Form S-8 under the Securities Act to register the offer and sale of securities to be issued pursuant to such new equity incentive plan, and issue securities pursuant to such new equity incentive plan (including, without limitation, the issuance of shares of Common Stock upon the exercise of options or other securities

issued pursuant to such new equity incentive plan), *provided* that (1) such new equity incentive plan satisfies the transaction requirements of General Instruction A.1 of Form S-8 under the Securities Act and (2) this clause (iii) shall not be available unless each recipient, if such person is an officer or director of the Company, of shares of Common Stock, or securities exchangeable or exercisable for or convertible into Common Stock, pursuant to such new equity incentive plan shall be contractually prohibited from selling, offering, disposing of or otherwise transferring any such shares or securities during the remainder of the Lock-Up Period; (iv) issue shares of Common Stock to one or more counterparties in connection with the consummation of a strategic partnership, joint venture, collaboration, merger, co-promotion or distribution arrangement, or the acquisition or in-licensing of any business products or technologies; provided, that the aggregate number of shares of Common Stock issued under this subsection (iv) shall not exceed 5% of the number of shares of Common Stock of the Company outstanding as of the date hereof; and provided further, that prior to such issuance, each recipient of such shares under this subsection (iv) shall execute and deliver to the Representatives a Lock-Up Agreement substantially in the form of Exhibit I hereto; (v) facilitate the transfer of shares of Common Stock under a trading plan pursuant to Rule 10b5-1 under the Exchange Act (a "Trading Plan") that is existing on the date hereof which has been provided to TD Cowen or its legal counsel and (vi) facilitate the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Stock, provided that (A) such plan does not provide for the transfer of Common Stock during the Lock-Up Period and (B) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Lock-Up Period. The Company will cause each person and entity listed in Schedule D to furnish to the Representatives, prior to the Closing Date, a "lock-up" agreement, substantially in the form of Exhibit I hereto. In addition, the Company will direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such "lock-up" agreements. Notwithstanding anything herein to the contrary, commencing on and including the date hereof and ending on and including the 30th day following the date of this Agreement, the Company shall not, without TD Cowen's prior written consent, issue shares of its common stock pursuant to its at the market sales agreement with TD Securities (USA) LLC, through which the Company can sell shares of common stock by means of at the market offerings from time to time.

(m) Delivery of SEC Correspondence. To supply the Underwriters with copies of all correspondence to and from, and all documents issued to and by, the Commission in connection with the registration of the Firm Stock under the Securities Act or any of the Registration Statement, any Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto or document incorporated by reference therein.

(n) Press Releases. Prior to the Closing Date, not to issue any press release or other communication directly or indirectly or hold any press conference with respect to the Company, its condition, financial or otherwise, or earnings, business affairs or business prospects (except for routine oral marketing communications in the ordinary course of business and consistent with the past practices of the Company and of which the Representatives are notified), without the prior consent of the Representatives, unless in the judgment of the Company and its counsel, and after notification to the Representatives, such press release or communication is required by law.

(o) Compliance with Regulation M. Until the Underwriters shall have notified the Company of the completion of the resale of the Firm Stock, that the Company will not, and will use its reasonable best efforts to cause its affiliated purchasers (as defined in Regulation M under the Exchange Act) not to, either alone or with one or more other persons, bid for or purchase, for any account in which it or any of its affiliated purchasers has a beneficial interest, any Firm Stock, or attempt to induce any person to purchase any Firm Stock; and not to, and to use its reasonable best efforts to cause its affiliated purchasers not to, make bids or purchase for the purpose of creating actual, or apparent, active trading in or of raising the price of the Firm Stock.

(p) Registrar and Transfer Agent. To maintain, at its expense, a registrar and transfer agent for the Firm Stock.

(q) Use of Proceeds. To apply the net proceeds from the sale of the Firm Stock as set forth in the Registration Statement, the General Disclosure Package and the Prospectus under the heading “Use of Proceeds,” and except as disclosed in the General Disclosure Package, the Company does not intend to use any of the proceeds from the sale of the Firm Stock hereunder to repay any outstanding debt owed to any affiliate of any Underwriter.

(r) Exchange Listing. To use its reasonable best efforts to list, subject to notice of issuance, the Firm Stock on the Exchange.

(s) Performance of Covenants and Satisfaction of Conditions. To use its reasonable best efforts to do and perform all things required to be done or performed under this Agreement by the Company prior to the Closing Date and to satisfy all conditions precedent to the delivery of the Firm Stock.

5. *PAYMENT OF EXPENSES*. The Company agrees to pay, or reimburse if paid by any Underwriter, whether or not the transactions contemplated hereby are consummated or this Agreement is terminated: (a) the costs incident to the authorization, issuance, sale, preparation and delivery of the Firm Stock and any taxes payable in that connection; (b) the costs incident to the registration of the Firm Stock under the Securities Act; (c) the costs incident to the preparation, printing and distribution of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package, the Prospectus, any amendments, supplements and exhibits thereto or any document incorporated by reference therein and the costs of printing, reproducing and distributing, the "Agreement Among Underwriters" between the Representatives and the Underwriters, the Master Selected Dealers' Agreement, the Underwriters' Questionnaire, this Agreement and any closing documents by mail, telex or other means of communications; (d) any applicable listing or other fees; (e) the fees and expenses (including related fees and expenses of counsel to the Underwriters) of qualifying the Firm Stock under the securities laws of the several jurisdictions (as provided in Section 4(i)(j)) and of preparing, printing and distributing wrappers, Blue Sky Memoranda and Legal Investment Surveys; (f) the cost of preparing and printing stock certificates; (g) all fees and expenses of the registrar and transfer agent of the Firm Stock; (h) the fees, disbursements and expenses of counsel to the Underwriters up to an aggregate of $40,000; (i) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Firm Stock, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the officers of the Company and such consultants, including the cost of any aircraft chartered in connection with the road show, and (j) all other costs and expenses incident to the offering of the Firm Stock or the performance of the obligations of the Company under this Agreement (including, without limitation, the fees and expenses of the Company's counsel and the Company's independent accountants); *provided* that, except to the extent otherwise provided in this Section 5 and in Sections 9 and 10, the Underwriters shall pay their own costs and expenses, including the fees and expenses of their counsel not contemplated herein, any transfer taxes on the resale of any Firm Stock by them and the expenses of advertising any offering of the Firm Stock made by the Underwriters.

6. *CONDITIONS OF UNDERWRITERS' OBLIGATIONS.* The respective obligations of the several Underwriters hereunder are subject to the accuracy, when made and as of the Applicable Time and on such Closing Date, of the representations and warranties of the Company contained herein, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions:

(a) Registration Compliance; No Stop Orders. The Registration Statement has become effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement or any part thereof, preventing or suspending the use of any Preliminary Prospectus, the Prospectus or any Permitted Free Writing Prospectus or any part thereof shall have been issued and no proceedings for that purpose or pursuant to Section 8A under the Securities Act shall have been initiated or threatened by the Commission, and all requests for additional information on the part of the Commission (to be included or incorporated by reference in the

Registration Statement or the Prospectus or otherwise) shall have been complied with to the reasonable satisfaction of the Representatives; the Rule 462(b) Registration Statement, if any, each Issuer Free Writing Prospectus and the Prospectus shall have been filed with, the Commission within the applicable time period prescribed for such filing by, and in compliance with, the Rules and Regulations and in accordance with Section 4(i)(a), and the Rule 462(b) Registration Statement, if any, shall have become effective immediately upon its filing with the Commission; and FINRA shall have raised no unresolved objection to the fairness and reasonableness of the terms of this Agreement or the transactions contemplated hereby.

(b) No Material Misstatements. None of the Underwriters shall have discovered and disclosed to the Company on or prior to such Closing Date that the Registration Statement or any amendment or supplement thereto contain an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omit to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading, or that the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus or any amendment or supplement thereto contains an untrue statement of fact which, in the opinion of such counsel, is material or omits to state any fact which, in the opinion of such counsel, is material and is necessary in order to make the statements, in the light of the circumstances in which they were made, not misleading.

(c) Corporate Proceedings. All corporate proceedings incident to the authorization, form and validity of each of this Agreement, the Firm Stock, the Registration Statement, the General Disclosure Package, each Issuer Free Writing Prospectus and the Prospectus and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Opinion and 10b-5 Statement of Counsel for the Company. Goodwin Procter LLP shall have furnished to the Representatives such counsel's written opinion and 10b-5 Statement, as counsel to the Company, addressed to the Underwriters and dated such Closing Date, in form and substance reasonably satisfactory to the Representatives.

(e) Opinion of Intellectual Property Counsel for the Company. Goodwin Procter LLP shall have furnished to the Representatives such counsel's written opinion, as intellectual property counsel to the Company, addressed to the Underwriters and dated such Closing Date, in form and substance reasonably satisfactory to the Representatives.

(f) Opinion and 10b-5 Statement of Counsel for the Underwriters. The Representatives shall have received from Duane Morris LLP, counsel for the Underwriters, such opinion or opinions and 10b-5 Statement, addressed to the Underwriters and dated such Closing Date, with respect to such matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they request for enabling them to pass upon such matters.

(g) Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP a letter, addressed to the Underwriters, executed and dated such date, in form and substance satisfactory to the Representatives (i) confirming that they are an independent registered accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the Rules and Regulations and PCAOB and (ii) stating the conclusions and findings of such firm, of the type ordinarily included in accountants' "comfort letters" to underwriters, with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(h) Bring Down Comfort. On the effective date of any post-effective amendment to the Registration Statement and on such Closing Date, the Representatives shall have received a letter (the "***bring-down letter***") from Ernst & Young LLP addressed to the Underwriters and dated such Closing Date confirming, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the General Disclosure Package and the Prospectus, as the case may be, as of a date not more than three (3) business days prior to the date of the bring-down letter), the conclusions and findings of such firm, of the type ordinarily included in accountants' "comfort letters" to underwriters, with respect to the financial information and other matters covered by its letter delivered to the Representatives concurrently with the execution of this Agreement pursuant to paragraph (g) of this Section 6.

(i) Officer's Certificate. The Company shall have furnished to the Representatives a certificate, addressed to the Underwriters and dated such Closing Date, of its Chairman of the Board or President and its Chief Financial Officer stating in their respective capacities as officers of the Company on behalf of the Company that (i) no stop order suspending the effectiveness of the Registration Statement (including, for avoidance of doubt, any Rule 462(b) Registration Statement), or any post-

effective amendment thereto, shall be in effect and no proceedings for such purpose shall have been instituted or, to their knowledge, threatened by the Commission, (ii) for the period from and including the date of this Agreement through and including such Closing Date, there has not occurred any Material Adverse Effect, (iii) to their knowledge, after reasonable investigation, as of such Closing Date, the representations and warranties of the Company in this Agreement are true and correct and the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date, and (iv) there has not been, subsequent to the date of the most recent audited financial statements included or incorporated by reference in the General Disclosure Package, any Material Adverse Effect in the financial position or results of operations of the Company, or any change or development that, singularly or in the aggregate, would reasonably be expected to involve a Material Adverse Effect, except as set forth in the General Disclosure Package and the Prospectus.

(j) No Material Adverse Effect. Since the date of the latest audited financial statements included in the General Disclosure Package or incorporated by reference in the General Disclosure Package as of the date hereof, (i) neither the Company nor any of its subsidiaries shall have sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the General Disclosure Package, and (ii) there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries, or any change, or any development involving a prospective change, in or affecting the business, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth in the General Disclosure Package, the effect of which, in any such case described in clause (i) or (ii) of this paragraph (j), is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the sale or delivery of the Firm Stock on the terms and in the manner contemplated in the General Disclosure Package.

(k) No Legal Impediment to Issuance. No action shall have been taken and no law, statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental or regulatory agency or body which would prevent the issuance or sale of the Firm Stock; and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued which would prevent the issuance or sale of the Firm Stock or materially and adversely affect or potentially materially and adversely affect the business or operations of the Company.

(l) No Downgrade. Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the Company's corporate credit rating or the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) of the Rules and Regulations and (ii) no such organization shall have publicly announced that it has under surveillance or review (other than an announcement with positive implications of a possible upgrading), the Company's corporate credit rating or the rating of any of the Company's debt securities.

(m) Market Conditions. Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in any of the Company's securities shall have been suspended or materially limited by the Commission or the Exchange, or trading in securities generally on the New York Stock Exchange, Nasdaq Global Select Market, Nasdaq Global Market, Nasdaq Capital Market or the NYSE MKT LLC or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited, or minimum or maximum prices or maximum range for prices shall have been established on any such exchange or such market by the Commission, by such exchange or market or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal or state authorities or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, (iii) the United States shall have become engaged in hostilities, or the subject of an act of terrorism, or there shall have been an outbreak of or escalation in hostilities involving the United States, or there shall have been a declaration of a national emergency or war by the United States or (iv) there shall have occurred such a Material Adverse Change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the sale or delivery of the Firm Stock on the terms and in the manner contemplated in the General Disclosure Package and the Prospectus.

(n) Exchange Listing. The Exchange shall have approved the Firm Stock for listing therein, subject only to official notice of issuance.

(o) Good Standing. The Representatives shall have received on and as of such Closing Date satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(p) Lock Up Agreements. The Representatives shall have received the written agreements, substantially in the form of Exhibit I hereto, of the officers and directors of the Company listed in Schedule D to this Agreement.

(q) Secretary's Certificate. The Company shall have furnished to the Representatives, addressed to the Underwriters, a Secretary's Certificate of the Company, in form and substance reasonably satisfactory to counsel for the Underwriters and customary for the type of offering contemplated by this Agreement.

(r) Additional Document. On or prior to such Closing Date, the Company shall have furnished to the Representatives, on behalf of any Underwriter, such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. *INDEMNIFICATION AND CONTRIBUTION.*

(a) Indemnification of Underwriters by the Company. The Company shall indemnify and hold harmless:

each Underwriter, its affiliates, directors, officers, managers, members, employees, representatives and agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "***Underwriter Indemnified Parties***," and each an "***Underwriter Indemnified Party***") against any loss, claim, damage, expense or liability whatsoever (or any action, investigation or proceeding in respect thereof), joint or several, to which such Underwriter Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (A) any untrue statement or alleged untrue statement of a material fact contained in any Written Testing-the-Waters Communication, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Rules and Regulations, the Registration Statement, the Prospectus, or in any amendment or supplement thereto or document incorporated by reference therein or in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Firm Stock, including any roadshow or investor presentations made to investors by the Company (whether in person or electronically) ("***Marketing Materials***")

(B) the omission or alleged omission to state in any Written Testing-the-Waters Communication, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Rules and Regulations, the Registration Statement or the Prospectus, or in any amendment or supplement thereto or document incorporated by reference therein, or in any Marketing Materials, a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter Indemnified Party promptly upon demand for any legal fees or other expenses reasonably incurred by that Underwriter Indemnified Party in connection with investigating, or preparing to defend, or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding, as such fees and expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, expense or liability arises out of or is based upon an untrue statement or alleged untrue statement in, or omission or alleged omission from any Preliminary Prospectus, the Registration Statement or the Prospectus, or any such amendment or supplement thereto, any Issuer Free Writing Prospectus or any Marketing Materials made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for use therein, which information the parties hereto agree is limited to the Underwriter's Information.

The indemnity agreement in this Section 7(a) is not exclusive and is in addition to each other liability which the Company might have under this Agreement or otherwise, and shall not limit any rights or remedies which may otherwise be available under this Agreement, at law or in equity to any Underwriter Indemnified Party.

(b) Indemnification of Company by the Underwriters. Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company and its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Company Indemnified Parties**" and each a "***Company Indemnified Party***") against any loss, claim, damage, expense or liability whatsoever (or any action, investigation or proceeding in respect thereof), joint or several, to which such Company Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Rules and Regulations, the Registration Statement or the Prospectus, or in any amendment or supplement thereto, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Rules and Regulations, the Registration Statement or the Prospectus, or in any amendment or

supplement thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for use therein, which information the parties hereto agree is limited to the Underwriter's Information, and shall reimburse the Company Indemnified Parties for any legal or other expenses reasonably incurred by such party in connection with investigating or preparing to defend or defending against or appearing as third party witness in connection with any such loss, claim, damage, liability, action, investigation or proceeding, as such fees and expenses are incurred. This indemnity agreement is not exclusive and will be in addition to any liability which the Underwriters might otherwise have and shall not limit any rights or remedies which may otherwise be available under this Agreement, at law or in equity to the Company Indemnified Parties.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify such indemnifying party in writing of the commencement of that action; *provided, however,* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 7 except to the extent it has been materially prejudiced by such failure; and, *provided, further,* that the failure to notify an indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of such action with counsel reasonably satisfactory to the indemnified party (which counsel shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such action, except as provided herein, the indemnifying party shall not be liable to the indemnified party under Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense of such action other than reasonable costs of investigation; *provided, however,* that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense of such action but the fees and expenses of such counsel (other than reasonable costs

of investigation) shall be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized in writing by the Company in the case of a claim for indemnification under Section 7(a) or the Representatives in the case of a claim for indemnification under Section 7(b), (ii) such indemnified party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party, or (iii) the indemnifying party has failed to assume the defense of such action and employ counsel reasonably satisfactory to the indemnified party within a reasonable period of time after notice of the commencement of the action or the indemnifying party does not diligently defend the action after assumption of the defense, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of (or, in the case of a failure to diligently defend the action after assumption of the defense, to continue to defend) such action on behalf of such indemnified party and the indemnifying party shall be responsible for legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action; *provided*, *however*, the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such indemnified parties (in addition to any local counsel), which firm shall be designated in writing by the Representatives if the indemnified parties under this Section 7 consist of any Underwriter Indemnified Party or by the Company if the indemnified parties under this Section 7 consist of any Company Indemnified Parties. Subject to this Section 7(c), the amount payable by an indemnifying party under Section 7 shall include, but not be limited to, (x) reasonable legal fees and expenses of counsel to the indemnified party and any other expenses in investigating, or preparing to defend or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any action, investigation, proceeding or claim, and (y) all amounts paid in settlement of any of the foregoing. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of judgment with respect to any pending or threatened action or any claim whatsoever, in respect of which indemnification or contribution could be sought under this Section 7 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party in form and substance reasonably satisfactory

to such indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Subject to the provisions of the following sentence, no indemnifying party shall be liable for settlement of any pending or threatened action or any claim whatsoever that is effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent, if its consent has been unreasonably withheld or delayed or if there be a judgment for the plaintiff in any such matter, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 7(a) effected without its written consent if (i) such settlement is entered into more than forty-five (45) days after receipt by such indemnifying party of the request for reimbursement, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under Section 7(a) or 7(b), then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid, payable or otherwise incurred by such indemnified party as a result of such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof), as incurred, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Firm Stock, or (ii) if the allocation provided by clause (i) of this Section 7(d) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) of this Section 7(d) but also the relative fault of the Company on the one hand and the Underwriters on the other with respect to the statements, omissions, acts or failures to act which resulted in such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Firm Stock purchased under this Agreement

(before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Firm Stock purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act; *provided* that the parties hereto agree that the written information furnished to the Company through the Representatives by or on behalf of the Underwriters for use in the Preliminary Prospectus, the Registration Statement or the Prospectus, or in any amendment or supplement thereto, consists solely of the Underwriter's Information.

(e) The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to Section 7(d) above were to be determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to Section 7(d) above. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, liability, action, investigation or proceeding referred to in Section 7(d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. Notwithstanding the provisions of this Section 7, no Underwriters shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Firm Stock exceeds the amount of any damages which the Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement, omission or alleged omission, act or alleged act or failure to act or alleged failure to act. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 7 are several in proportion to their respective underwriting obligations and not joint.

8. *TERMINATION*. The obligations of the Underwriters hereunder may be terminated by the Representatives, in their absolute discretion by notice given to the Company prior to delivery of and payment for the Firm Stock if, prior to that time, any of the events described in Sections 6(j), 6(l) or 6(m) have occurred or if the Underwriters shall decline to purchase the Firm Stock for any reason permitted under this Agreement.

9. *REIMBURSEMENT OF UNDERWRITERS' EXPENSES.* Notwithstanding anything to the contrary in this Agreement, if (a) this Agreement shall have been terminated pursuant to Section 8 or 10, (b) the Company shall fail to tender the Firm Stock for delivery to the Underwriters for any reason not permitted under this Agreement, (c) the Underwriters shall decline to purchase the Firm Stock for any reason permitted under this Agreement or (d) the sale of the Firm Stock is not consummated because any condition to the obligations of the Underwriters set forth herein is not satisfied or because of the refusal, inability or failure on the part of the Company to perform any agreement herein or to satisfy any condition or to comply with the provisions hereof, then in addition to the payment of amounts in accordance with Section 5, the Company shall, pro rata based on the number of shares of Firm Stock it agreed to sell hereunder, reimburse the Underwriters for the fees and expenses of Underwriters' counsel and for such other out-of-pocket expenses as shall have been reasonably incurred by them in connection with this Agreement and the proposed purchase of the Firm Stock, including, without limitation, travel and lodging expenses of the Underwriters, and upon demand the Company shall pay the full amount thereof to the Representatives; *provided* that if this Agreement is terminated pursuant to Section 10 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of expenses to the extent incurred by such defaulting Underwriter, *provided further* that the foregoing shall not limit any reimbursement obligation of the Company to any non-defaulting Underwriter under this Section 9.

10. *SUBSTITUTION OF UNDERWRITERS.* If any Underwriter or Underwriters shall default in its or their obligations to purchase Firm Stock hereunder on the Closing Date and the aggregate number of shares which such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed ten percent (10%) of the total number of shares to be purchased by all Underwriters on the Closing Date, the other Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the shares which such defaulting Underwriter or Underwriters agreed but failed to purchase on the Closing Date. If any Underwriter or Underwriters shall so default and the aggregate number of shares with respect to which such default or defaults occur is more than ten percent (10%) of the total number of shares to be purchased by all Underwriters on the Closing Date and arrangements satisfactory to the Representatives and the Company for the purchase of such shares by other persons are not made within forty-eight (48) hours after such default, this Agreement shall terminate.

If the remaining Underwriters or substituted Underwriters are required hereby or agree to take up all or part of the Firm Stock of a defaulting Underwriter or Underwriters on the Closing Date as provided in this Section 10, (i) the Company shall have the right to postpone the Closing Date for a period of not more than five (5) full business days in order that the Company may effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees promptly to file any amendments to the Registration Statement or supplements to the Prospectus which may thereby be made necessary, and (ii) the respective numbers of shares to be purchased by the remaining Underwriters or substituted Underwriters shall be taken as the basis of their underwriting obligation for all purposes of this Agreement. Nothing herein contained shall relieve any defaulting Underwriter of its liability to the Company or the other Underwriters for damages occasioned by its default hereunder. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of any non-defaulting Underwriter or the Company, except that the representations, warranties, covenants, indemnities, agreements and other statements set forth in Section 2, the obligations with respect to expenses to be paid or reimbursed pursuant to Sections 5 and 9 and the provisions of Section 7 and Sections 11 through 21, inclusive, shall not terminate and shall remain in full force and effect.

11. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) each Underwriter's responsibility to the Company is solely contractual in nature, the Representatives have been retained solely to act as underwriters in connection with the sale of the Securities and no fiduciary, advisory or agency relationship between the Company and the Representatives have been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether either of the Representatives have advised or is advising the Company on other matters;

(b) the price of the Firm Stock set forth in this Agreement was established by the Company following discussions and arm's-length negotiations with the Representatives, and the Company is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) it has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) it waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

12. *Successors; Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the several Underwriters, the Company and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, other than the persons mentioned in the preceding sentence, any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person; except that the representations, warranties, covenants, agreements and indemnities of the Company contained in this Agreement shall also be for the benefit of the Underwriter Indemnified Parties, and the indemnities of the several Underwriters shall be for the benefit of the Company Indemnified Parties. It is understood that each Underwriter's responsibility to the Company is solely contractual in nature and the Underwriters do not owe the Company, or any other party, any fiduciary duty as a result of this Agreement. No purchaser of any of the Firm Stock from any Underwriter shall be deemed to be a successor or assign by reason merely of such purchase.

13. *Survival of Indemnities, Representations, Warranties, etc.* The respective indemnities, covenants, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by them respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Company or any person controlling any of them and shall survive delivery of and payment for the Firm Stock. Notwithstanding any termination of this Agreement, including without limitation any termination pursuant to Section 8 or Section 10, the indemnities, covenants, agreements, representations, warranties and other statements forth in Sections 2, 5, 7 and 9 and Sections 11 through 21, inclusive, of this Agreement shall not terminate and shall remain in full force and effect at all times.

14. *Recognition of the U.S. Special Resolution Regimes*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

15. *NOTICES.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail, telex, facsimile transmission or email to TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, New York 10017, Attention: Head of Equity Capital Markets, with a copy to the CIBLegal@tdsecurities.com; Guggenheim Securities, LLC, 330 Madison Avenue, 8th Floor, New York, New York 10017, Attention: Equity Syndicate Department; and Cantor Fitzgerald & Co., Attention: Capital Markets, at 110 East 59th Street, 6th Floor, New York, New York 10022, or by email at: prospectus@cantor.com.

(b) if to the Company shall be delivered or sent by mail, telex, facsimile transmission or email to Cabaletta Bio, Inc., Attention: General Counsel, Phone: 267-759-3100, email contracts@cabalettabio.com;

provided, however, that any notice to an Underwriter pursuant to Section 7 shall be delivered or sent by mail, or facsimile transmission to such Underwriter at its address set forth in its acceptance telex to the Representatives, which address will be supplied to any other party hereto by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

16. *DEFINITION OF CERTAIN TERMS.* For purposes of this Agreement, (a) "***affiliate***" has the meaning set forth in Rule 405 under the Securities Act, (b) "***business day***" means any day on which the New York Stock Exchange, Inc. is open for trading (c) "***subsidiary***" has the meaning set forth in Rule 405 of the Rules and Regulations; (d) "***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), (e) "***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R.

§ 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b), (f) "***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable, (g) "***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. *Governing Law, Jurisdiction, Waiver of Jury Trial.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York, including without limitation Section 5-1401 of the New York General Obligations. The Company irrevocably (a) submits to the exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York for the purpose of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated by this Agreement, the Registration Statement and any Preliminary Prospectus or the Prospectus, (b) agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by any such court, (c) waives to the fullest extent permitted by applicable law, any immunity from the jurisdiction of any such court or from any legal process, (d) agrees not to commence any such suit, action or proceeding other than in such courts, and (e) waives, to the fullest extent permitted by applicable law, any claim that any such suit, action or proceeding is brought in an inconvenient forum. **Each of the parties to this Agreement hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.**

18. *Underwriters' Information.* The parties hereto acknowledge and agree that, for all purposes of this Agreement, the Underwriters' Information consists solely of the following information in the Prospectus: the statements concerning the Underwriters contained in the seventh and tenth paragraphs under the heading "Underwriting."

19. *Authority of the Representatives.* In connection with this Agreement, the Representatives will act for and on behalf of the several Underwriters, and any action taken under this Agreement by the Representatives, will be binding on all the Underwriters.

20. *Partial Unenforceability.* The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision hereof. If any section, paragraph, clause or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

21. *General.* This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. In this Agreement, the masculine, feminine and neuter genders and the singular and the plural include one another. The section headings in this Agreement are for the convenience of the parties only and will not affect the construction or interpretation of this Agreement. This Agreement may be amended or modified, and the observance of any term of this Agreement may be waived, only by a writing signed by the Company and the Representatives.

22. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be delivered via facsimilie, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding please indicate your acceptance of this Agreement by signing in the space provided for that purpose below.

Very truly yours,

CABALETTA BIO, INC.

By: /s/ Steven Nichtberger
Name: Steven Nichtberger, M.D.
Title: President and Chief Executive Officer

[*Signature Page to Cabaletta Bio, Inc. Underwriting Agreement*]

Accepted as of
the date first above written:

TD SECURITIES (USA) LLC
GUGGENHEIM SECURITIES, LLC
CANTOR FITZGERALD & CO.

Acting on their own behalf
and as Representatives of several
Underwriters listed on Schedule A to this Agreement.

By: TD SECURITIES (USA) LLC

By: /s/ Mariel Healy
Name: Mariel Healy
Title: Managing Director

By: GUGGENHEIM SECURITIES, LLC

By: /s/ Ronald Gerber
Name: Ronald Gerber
Title: Senior Managing Director

By: CANTOR FITZGERALD & CO.

By: /s/ Jason Fenton
Name: Jason Fenton
Title: Global Co-Head of ECM

SCHEDULE A

Name	Number of Shares of Firm Stock to be Purchased
TD Securities (USA) LLC	21,207,250
Guggenheim Securities, LLC	14,224,375
Cantor Fitzgerald & Co.	14,224,375
H.C. Wainwright & Co., LLC	2,069,000
Total	51,725,000

SCHEDULE B

General Use Free Writing Prospectuses

None.

SCHEDULE C

Pricing Information

Firm Stock to be Sold: 51,725,000 shares of Common Stock

Offering Price: $2.90 per share of Common Stock

Underwriting Discounts and Commissions: 6.00%

Estimated Net Proceeds to the Company (after underwriting discounts and commissions, but before transaction expenses): $141,002,350

SCHEDULE D

1. Steven Nichtberger, M.D.
2. Gwendolyn K. Binder, Ph.D.
3. Anup Marda, MBA
4. David J. Chang, M.D., M.P.H.
5. Michael Gerard, J.D.
6. Arun Das, M.D.
7. Steven Gavel
8. Mark Simon, MBA
9. Scott Brun, M.D.
10. Catherine Bollard, MBChB, M.D.
11. Richard Henriques, MBA
12. Shawn Tomasello, MBA

Exhibit I

Form of Lock-Up Agreement

May 4, 2026

TD SECURITIES (USA) LLC
GUGGENHEIM SECURITIES, LLC
CANTOR FITZGERALD & CO.

As Representatives of the several Underwriters

c/o TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, NY 10017

c/o Guggenheim Securities, LLC
330 Madison Avenue, 8th Floor
New York, NY 10017

c/o Cantor Fitzgerald & Co.
110 East 59th Street, 6th Floor
New York, NY 10022

Re: Cabaletta Bio, Inc. – Registration Statement on Form S-3 for Shares of Common Stock

Dear Sirs and Madams:

This letter agreement ("Agreement") is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement") among Cabaletta Bio, Inc., a Delaware corporation (the "Company"), TD Securities (USA) LLC ("TD Cowen"), Guggenheim Securities, LLC ("Guggenheim Securities") and Cantor Fitzgerald & Co. ("Cantor") as representatives (each of TD Cowen, Guggenheim Securities and Cantor a "Representative," and collectively, the "Representatives") of a group of underwriters (collectively, the "Underwriters"), to be named therein, and the other parties thereto (if any), relating to the proposed public offering of shares of the common stock, par value $0.00001 per share (the "Common Stock") of the Company (the "Public Offering").

In order to induce the Underwriters to enter into the Underwriting Agreement, and in light of the benefits that the offering of the Common Stock will confer upon the undersigned in his, her or its capacity as a securityholder and/or an officer, director or employee of the Company, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each Underwriter that, during the period beginning on the date hereof through and including the date that is the 60th day after the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, and will not cause or direct any of its affiliates to, without the prior written consent of the TD Cowen, directly or indirectly, (i) offer, sell, assign, transfer, pledge, contract to sell, lend or otherwise dispose of, or announce the intention to otherwise dispose of, any shares of Common Stock (including, without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act") as the same may be amended or supplemented from time to time (such shares, the "Beneficially Owned Shares")) or securities convertible into or exercisable or exchangeable for Common Stock, (ii) enter into, or announce the intention to enter into, any swap, hedge or similar agreement or arrangement (including, without limitation, the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that transfers, is designed to transfer or reasonably could be expected to transfer (whether by the undersigned or someone other than the undersigned) in whole or in part, directly or indirectly, the economic risk of ownership of the Beneficially Owned Shares or securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (the "Prohibited Activity"), or (iii) engage in, or announce the intention to engage in, any short selling of the Common Stock or securities convertible into or exercisable or exchangeable for Common Stock. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that is designed to or which reasonably could be expected to lead to or result in any Prohibited Activity during the Lock-Up Period.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act")), other than a natural person, entity or "group" (as described above) that has executed an Agreement in substantially the same form as this Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

The restrictions set forth in the immediately preceding paragraph shall not apply to:

(1) if the undersigned is a natural person, any transfers made by the undersigned (a) as a bona fide gift to any member of the immediate family (as defined below) of the undersigned or to a trust the beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family, (b) by will or other testamentary document or intestate succession upon the death of the undersigned, (c) as a bona fide gift to a charity or educational institution, or (d) transfers that occur solely by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement;

(2) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfers or distributions to any stockholder, partner or member of, or owner of a similar equity interest in, the undersigned, as the case may be, if, in any such case, such transfer is not for value, or to any investment fund or other entity controlled or managed by the

undersigned; including, for the avoidance of doubt, transfers or distributions to a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the undersigned or who shares a common investment advisor with the undersigned;

(3) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfer made by the undersigned (a) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the undersigned's capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this Agreement or (b) to another corporation, partnership, limited liability company or other business entity so long as the transferee is an affiliate (as defined below) of the undersigned and such transfer is not for value;

(4) transactions relating to shares of Common Stock or other securities acquired in the Public Offering or open market transactions after the completion of the Public Offering, provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions;

(5) the transfer of shares of Common Stock under a trading plan pursuant to Rule 10b5-1 under the Exchange Act (a "Trading Plan") that is existing on the date hereof which has been provided to TD Cowen or its legal counsel; provided, that, to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding such transfer, such announcement or filing shall include a statement that such transfer is in accordance with an established Trading Plan;

(6) the establishment of a Trading Plan for the transfer of shares of Common Stock, provided that (i) such plan does not provide for the transfer of Common Stock during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Lock-Up Period; and

(7) transfers pursuant to a bona fide third party tender offer for shares of the Company's capital stock made to all holders of the Company's securities, merger, consolidation or other similar transaction involving a Change of Control (as defined below) of the Company that is approved by the Board of Directors of the Company, made to all holders of the Common Stock and occurring after the closing of the Public Offering, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the shares of Common Stock (or any security convertible into or exercisable or exchangeable for Common Stock) owned by the undersigned shall remain subject to the restrictions contained in this Agreement and title to the undersigned's shares shall remain with the undersigned. For the purposes of this clause (7), "Change of Control" means the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as such term is used in Rule 13d-3 of the Exchange Act) of more than 50% of the total voting power of the voting stock of the Company.

provided, however, that in the case of any transfer described in clause (1), (2) or (3) above, it shall be a condition to the transfer that (A) the transferee executes and delivers to TD Cowen, acting on behalf of the Underwriters, not later than one business day prior to such transfer, a written agreement, in substantially the form of this Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the

undersigned and not to the immediate family of the transferee) and otherwise satisfactory in form and substance to TD Cowen, and (B) in the case of any transfer described in clause (1), (2) or (3) above, no public announcement or filing is voluntarily made regarding such transfer during the Lock-Up Period and if the undersigned is required to file a report under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Common Stock or Beneficially Owned Shares during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that, (i) in the case of any transfer pursuant to clause (1) above, such transfer is being made as a gift or by will or intestate succession, (ii) in the case of any transfer pursuant to clause (2) above, such transfer is being made to a stockholder, partner or member of, or owner of a similar equity interest in, the undersigned, or other entity controlled or managed by the undersigned, and is not a transfer for value, and (iii) in the case of any transfer pursuant to clause (3) above, such transfer is being made either (a) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the undersigned's capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets or (b) to another corporation, partnership, limited liability company or other business entity that is an affiliate of the undersigned and such transfer is not for value. For purposes of this paragraph, "immediate family" shall mean a spouse, including a former spouse, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act.

For avoidance of doubt, nothing in this Agreement prohibits the undersigned from exercising any options or warrants to purchase Common Stock (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis), it being understood that any Common Stock issued upon such exercises will be subject to the restrictions of this Agreement and provided, however, that no public announcement or filing is voluntarily made regarding such exercise during the Lock-Up Period and provided that if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of such options or warrants during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that the disposition relates to the exercise of an option or warrant, as applicable, and that the shares of Common Stock received upon exercise are subject to the restrictions of this Agreement.

In order to enable this covenant to be enforced, the undersigned hereby consents to the placing of legends or stop transfer instructions with the Company's transfer agent with respect to any Common Stock or securities convertible into or exercisable or exchangeable for Common Stock.

The undersigned further agrees that it will not, during the Lock-Up Period, make any demand or request for or exercise any right with respect to the registration under the Securities Act, of any shares of Common Stock or other Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Common Stock or other Beneficially Owned Shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement has been duly authorized (if the undersigned is not a natural person), executed and delivered by the undersigned and is a valid and binding agreement of the undersigned. This Agreement and all authority herein conferred are irrevocable and shall survive the death or incapacity of the undersigned (if a natural person) and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and

Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Agreement and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state.

This Agreement may be delivered via facsimilie, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any copy so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The undersigned acknowledges and agrees that whether or not any Public Offering actually occurs depends on a number of factors, including market conditions.

[Signature page follows]

Very truly yours,

(Name of Stockholder - Please Print)

(Signature)

(Name of Signatory if Stockholder is an entity - Please Print)

(Title of Signatory if Stockholder is an entity - Please Print)

Address: _____

_____

_____

Exhibit 5.1

May 4, 2026

Cabaletta Bio, Inc.
2929 Arch Street, Suite 600
Philadelphia, PA 19104

Re: Securities Registered under Registration Statement on Form S-3

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 ASR (File No. 333-278126), as amended by that certain Post-Effective Amendment No. 1 to Form S-3 (No. 333-278126) and that certain Post-Effective Amendment No. 2 to Form S-3 (No. 333-278126) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offer by Cabaletta Bio, Inc., a Delaware corporation (the "Company"), of up to $400,000,000 of any combination of securities of the types specified therein, which was declared effective by the Commission on March 31, 2025. Reference is made to our opinion letter dated March 31, 2025 and included as Exhibit 5.1 to the Registration Statement.

We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "Prospectus Supplement") filed on May 4, 2026 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of up to 51,725,000 shares of the Company's common stock, par value $0.00001 per share (the "Shares"), covered by the Registration Statement. The Shares are being sold to the several underwriters named in, and pursuant to, an underwriting agreement among the Company and such underwriters (the "Underwriting Agreement").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when delivered and paid for in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

The opinion expressed above is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 *Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Current Report on Form 8-K and to the references to our firm under the caption "Legal Matters" in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP
GOODWIN PROCTER LLP

Cabaletta Bio®

Cabaletta Bio Announces Pricing of $150 Million Underwritten Offering

PHILADELPHIA, May 4, 2026 (GLOBE NEWSWIRE) — Cabaletta Bio, Inc. ("Cabaletta" or the "Company") (Nasdaq: CABA), a clinical-stage biotechnology company focused on developing and launching curative targeted cell therapies designed specifically for patients with autoimmune diseases, announced today the pricing of an underwritten offering of 51,725,000 shares of common stock. The aggregate gross proceeds from the offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be approximately $150 million. The offering is expected to close on or about May 5, 2026, subject to the satisfaction of customary closing conditions. The financing included participation from Bain Capital Life Sciences, Adage Capital Management, Cormorant Asset Management and other existing investors, multiple new mutual and sovereign wealth funds and Eli Lilly and Company.

The purchase price for the common stock is $2.90 per share, which represents the at-the-market price under Nasdaq rules. All of the shares in the offering are being sold by Cabaletta.

TD Cowen, Guggenheim Securities, and Cantor are acting as joint book-running managers for the offering. H.C. Wainwright & Co. is acting as lead manager for the offering.

The shares of common stock are being offered by Cabaletta pursuant to a shelf registration statement on Form S-3-ASR (File No. 333-278126), as amended by that certain Post-Effective Amendment No. 1 to Form S-3 (No. 333-278126) and that certain Post-Effective Amendment No. 2 to Form S-3 (No. 333-278126), which was declared effective by the U.S. Securities and Exchange Commission (SEC) on March 31, 2025. The prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the prospectus supplement and accompanying prospectus may also be obtained, when available, by contacting: TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; Guggenheim Securities, LLC, by mail at Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544 or by email at GSEquityProspectusDelivery@guggenheimpartners.com; or Cantor Fitzgerald & Co. by mail at Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York 10022 or by email at prospectus@cantor.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cabaletta Bio

Cabaletta Bio (Nasdaq: CABA) is a late clinical-stage biotechnology company focused on developing and launching curative targeted cell therapies designed specifically for patients with autoimmune diseases. The CABA™ platform encompasses two complementary strategies which aim to advance the discovery and development of engineered T cell therapies with the potential to become deep and durable, perhaps curative, treatments for a broad range of autoimmune

diseases. The lead CARTA (Chimeric Antigen Receptor T cells for Autoimmunity) strategy is prioritizing the development of rese-cel, a 4-1BB-containing fully human CD19-CAR T cell investigational therapy. Rese-cel is currently being evaluated in the RESET™ (REstoring SElf-Tolerance) clinical development program spanning multiple therapeutic areas, including rheumatology, neurology and dermatology. Cabaletta Bio's headquarters and labs are located in Philadelphia, PA.

Forward-Looking Statements

This press release contains "forward-looking statements" of Cabaletta Bio within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including without limitation, express or implied statements regarding: the satisfaction of customary closing conditions related to the offering and sale of securities; the Company's ability to complete the offering; and use of capital, expenses, future accumulated deficit and other financial results in the future.

Any forward-looking statements in this press release are based on management's current expectations and beliefs of future events, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties related to completion of the public offering on the anticipated terms, or at all, include, but are not limited to, market conditions and the satisfaction of customary closing conditions related to the public offering. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause Cabaletta's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Cabaletta's most recent annual report on Form 10-K filed on March 23, 2026 and our subsequent quarterly reports on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Cabaletta's other filings with the SEC, including those contained or incorporated by reference in the preliminary prospectus supplement related to the public offering to be filed with the SEC.

Contacts:

Anup Marda
Chief Financial Officer
investors@cabalettabio.com

Exhibit 99.2

Cabaletta Bio®

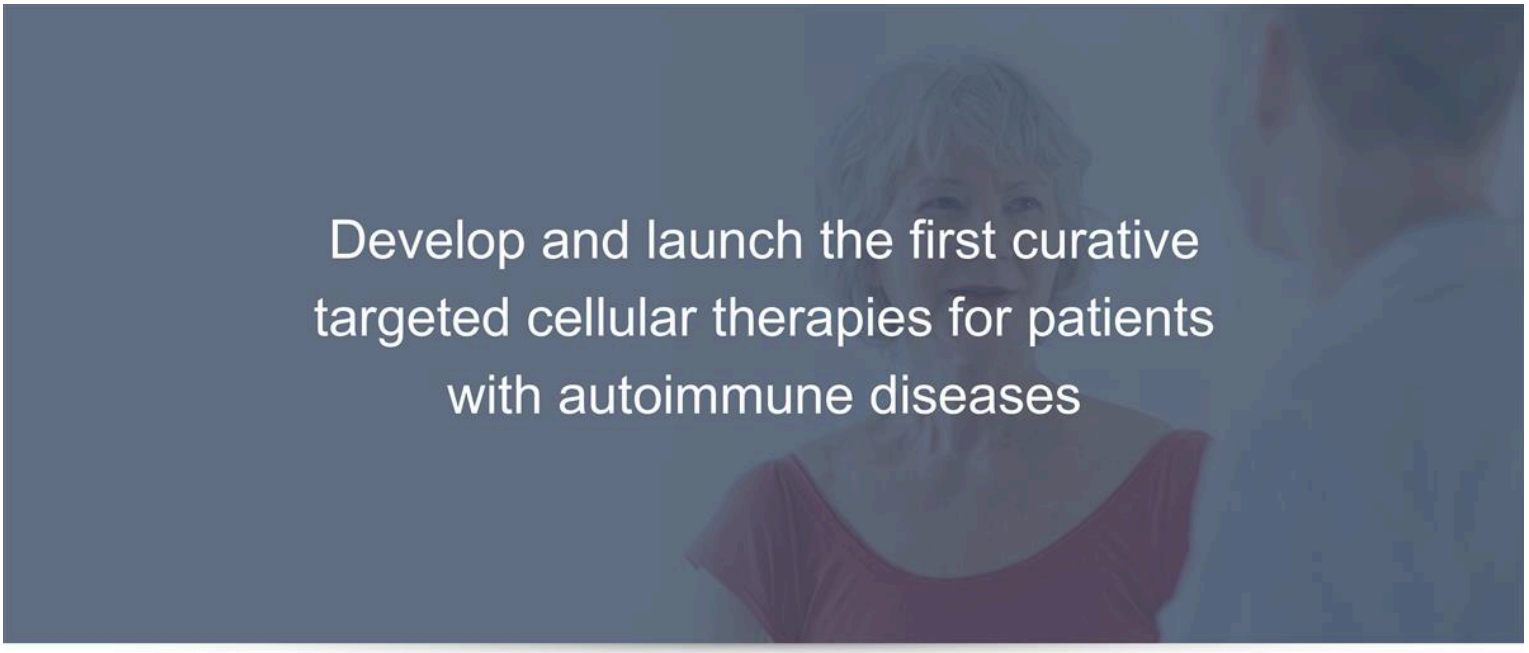
Corporate Presentation

MAY 2026

Disclaimer

This presentation, including any printed or electronic copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document distributed at or in connection with the presentation (collectively, the "Presentation") has been prepared by Cabaletta Bio, Inc. ("we," "us," "our," "Cabaletta" or the "Company") and may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial condition, and include, but are not limited to, express or implied statements regarding our current beliefs, expectations and assumptions regarding: our business, future plans and strategies for our technology; our ability to grow our autoimmune-focused pipeline; the ability to capitalize on and potential benefits resulting from our research and translational insights, including those related to any similarly-designed constructs or dosing regimens; the anticipated market opportunities for rese-cel in patients with autoimmune diseases; the Company's business plans and objectives; our expectations around the potential success and therapeutic and clinical benefits of rese-cel, as well as our ability to successfully complete research and further development and commercialization of our drug candidates in current or future indications, including the timing and results of our clinical trials and our ability to conduct and complete clinical trials; expectation that clinical results will support rese-cel's safety and activity profile; our plan to leverage increasing clinical data and a unique development program for rese-cel; the timing, clinical significance and impact of clinical data read-outs, including the progress, results and clinical data from each of the patients dosed with rese-cel in the Phase 1/2 RESET-Myositis, RESET-SLE, RESET-SSc, RESET-MG and RESET-PV trials and our other planned activities with respect to rese-cel; our belief that rese-cel has the potential to provide drug-free, durable transformative clinical responses, through an immune reset; the Company's advancement of separate Phase 1/2 clinical trials of rese-cel and advancement of the RESET-PV and RESET-MS trials, with and without preconditioning, as applicable, including updates related to status, safety data, efficiency of clinical trial design and timing of data read-outs or otherwise; our ability to leverage our experience in autoimmune cell therapy; our ability to enroll the requisite number of patients, dose each dosing cohort in the intended manner and timing thereof, and advance the trial as planned in our Phase 1/2 clinical trials of rese-cel; the timing of any planned regulatory filings for our development programs, including IND applications and interactions with regulatory authorities, including such authorities' review of safety information from our ongoing clinical trials and discussions with regulatory agencies on potential registrational pathway for rese-cel in various indications, and the timing of trial design related thereto; our ability to successfully complete our preclinical and clinical studies for our product candidates, including our ability to progress the trial; our plans and expectations regarding automated scalable manufacturing and no preconditioning and its potential to expand and accelerate access; our expectations that automation and elimination of preconditioning and apheresis will enhance patient experience; our expectation and timing for clinical manufacturing data with Cellares' automated manufacturing process and its ability to confirm GMP readiness, including supply chain logistics, as well as its potential to provide scalability for thousands of patients per year and to facilitate post-approval expansion; our ability to increase enrollment from our rapidly expanding clinical network in the RESET clinical trial program in the US and Europe; our ability to obtain and maintain regulatory approval of our product candidates, including our expectations regarding the intended incentives conferred by and ability to retain regulatory designations and the anticipated initiation of registrational cohorts and potential BLA submission; our expectation and timing for completion of dosing of most disease-specific cohorts; our expectations regarding opportunities based on market research; our ability to accelerate our pipeline to approval and launch and to develop transformative therapies for patients, including in collaboration with academic and industry partners and the ability to optimize such collaborations on, including timing thereof, our development programs; our ability to contract with third-party suppliers and manufacturers; our ability to execute our manufacturing strategy to enable expansion of clinical supply and efficiently scale commercial supply for rese-cel; our potential commercial opportunities, including value and addressable market, for our product candidates; our expectations regarding the potential commercial and economic benefits of preconditioning elimination and automated manufacturing, including its potential to reduce costs of goods, minimize capital investment requirements, and support efficient global expansion of rese-cel. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "estimate," "intend," "plan," "would," "should" and "could," and similar expressions or words, identify forward-looking statements.

Various risks, uncertainties and assumptions could cause actual results to differ materially from those anticipated or implied in our forward-looking statements. Such risks and uncertainties include, but are not limited to, risks related to the success, cost, and timing of our development activities and clinical trials, risks related to our ability to demonstrate sufficient evidence of safety, efficacy and tolerability in our clinical trials, the risk that the results observed with the similarly-designed construct, including, but not limited to, dosing regimen, are not indicative of the results we seek to achieve with rese-cel, the risk that signs of biologic activity or persistence may not inform long-term results, risks related to clinical trial site activation or enrollment rates that are lower than expected, risks that modifications to trial design or approach may not have the intended benefits and that the trial design may need to be further modified; our ability to protect and maintain our intellectual property position, risks related to our relationships with third parties, uncertainties related to regulatory agencies' evaluation of regulatory filings and other information related to our product candidates, our ability to retain and recognize the intended incentives conferred by any regulatory designations, risks related to regulatory filings and potential clearance, the risk that any one or more of our product candidates will not be successfully developed and commercialized, the risk that the results of preclinical studies or clinical studies will not be predictive of future results in connection with future studies, risks related to volatile market and economic conditions and our ability to fund operations and continue as a going concern. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause our actual results to differ materially from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the Securities and Exchange Commission. Certain information contained in this Presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. The Company is the owner of various trademarks, trade names and service marks. Certain other trademarks, trade names and service marks appearing in this Presentation are the property of third parties. Solely for convenience, the trademarks and trade names in this Presentation are referred to without the ® and TM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.



Cabaletta Bio®

Rese-cel[1]: Delivering on the promise of CD19-CAR T in autoimmunity

Preconditioning (PC) free clinical data & automated manufacturing data anticipated throughout 2026

- **Autologous CAR T has delivered reliable, durable, transformative outcomes for autoimmune patients[2]**
  - Rese-cel data: immunomodulator-free efficacy with a favorable safety profile using a single weight-based dose
  - Complete phase 1/2 data expected in systemic sclerosis and lupus in 1H26; myasthenia gravis data presented at AAN
- **Myositis: 17 patient single-arm study with planned 2027 BLA submission including potential for outpatient infusion**
  - Primary endpoint: moderate TIS off immunomodulators & on no or low dose steroids[3] at 16 weeks
  - All phase 1/2 patients with sufficient f/u who would have met inclusion criteria met the registrational primary endpoint[4]
- **Safety profile in first 40 patients dosed with preconditioning (PC) supports outpatient administration[4]**
  - 95% - No CRS (~67%) or Grade 1 CRS (~28% - fever); 95% - No ICANS[5]
- **PC free lowest dose data: 2 of 4 refractory PV patients off all medicines with compelling responses thru 6 mo f/u**
  - Data at ASGCT (May 14); next higher dose in RESET-PV and initial dose in RESET-SLE anticipated throughout 2026
- **Automated manufacturing by Cellares offers potential scale to thousands of patients with minimal capital investment**
  - Initial translational data at ASGCT (May 14); commercial supply agreement includes among lowest COGS in industry

$150mn raise extends runway into mid-27 including 2026 advances in PC free program, automated scalable manufacturing, progress to BLA submission in myositis next year and initiation of second pivotal indication

BLA – biologics license application; f/u – follow-up; PV – pemphigus vulgaris; SLE – systemic lupus erythematosus; TIS – total improvement score.
1. resecabtagene autoleucel; CABA-201
2. Solimani, Farzan, et al. "Clinical progress of engineered cellular immunotherapies for autoimmunity." Nature Biotechnology (2026): 1-16.
3. Low dose steroids is defined as 50% reduction from baseline or ≤7.5 mg/day.
4. As of data cut-off on September 11, 2025.
5. As of data cut-off on October 30, 2025

Transformative value proposition with PC elimination & automation

Removing PC should expand access while automated manufacturing should reduce COGS & increase scale

Elimination of PC

- Expands the market
- Catalyzes outpatient use
- Reduces resource utilization
- Improves patient and provider experience

Automated Manufacturing

- Minimal capital investment
- Scalability to produce thousands of patient runs per year
- Substantially reduced COGS
- Facilitates global expansion

Transformative Value Proposition

- Differentiated product profile
- Typical 'biologic' margins
- Potential to address larger autoimmune indications including T1D, UC and RA

1H26

PV: PC free rese-cel data including longer-term follow up at the initial dose
SLE: PC free rese-cel data including early data at the initial dose
Initial clinical experience with rese-cel manufactured by Cellares

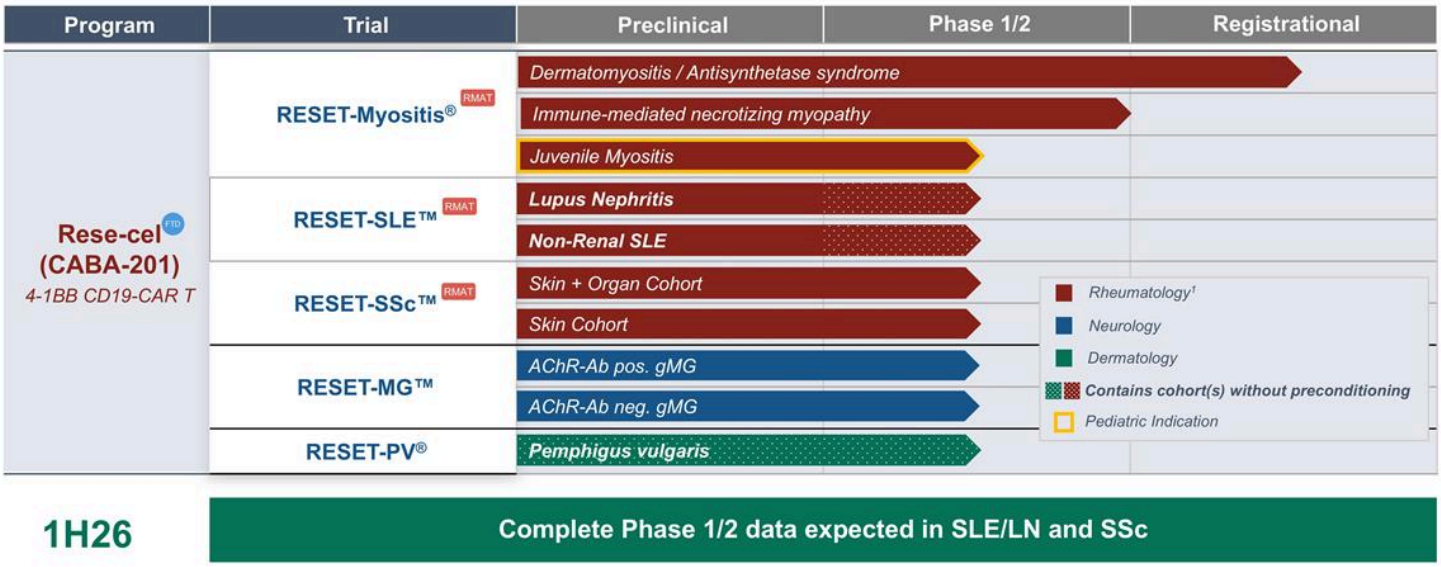
2H26

Longer-term PC free rese-cel data from the PV & SLE dose cohorts and from patients receiving rese-cel manufactured by Cellares

COGS – Cost of goods sold; PC – Preconditioning; PV – Pemphigus vulgaris; SLE – Systemic lupus erythematosus; RA – Rheumatoid arthritis; T1D – Type 1 diabetes; UC – Ulcerative colitis.

Innovative clinical strategy to support accelerated regulatory path

SLE registrational design in hand; SSc pivotal design anticipated 1H26 and MG anticipated mid-2026



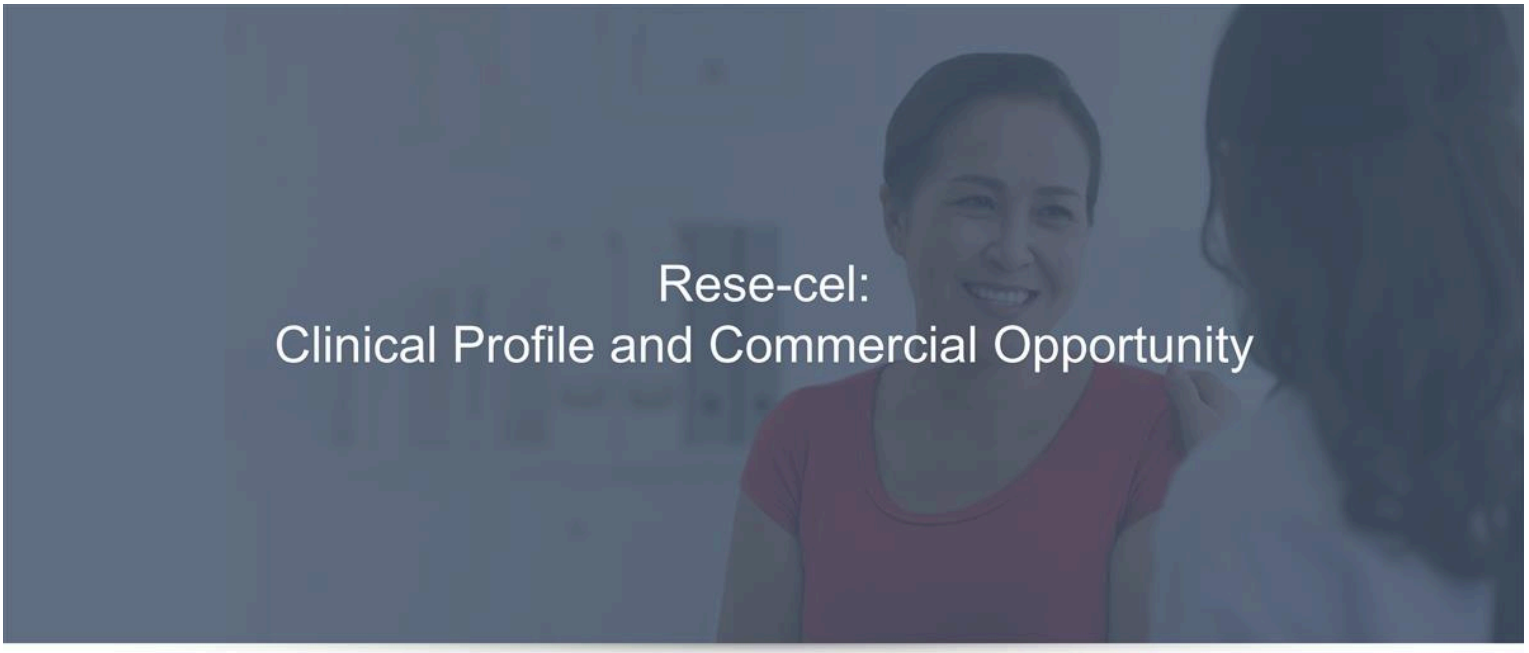
1H26 — **Complete Phase 1/2 data expected in SLE/LN and SSc**

RESET™ – **RE**storing **SE**lf-**T**olerance; Ab – Antibody; AChR – Acetylcholine receptor; gMG – Generalized myasthenia gravis; PV – Pemphigus vulgaris; SLE – Systemic lupus erythematosus; SSc – Systemic sclerosis

1. Myositis patients can also be treated by neurologists or dermatologists; lupus nephritis patients can also be treated by nephrologists.

● FDA Fast Track Designation received in dermatomyositis, SLE and lupus nephritis, systemic sclerosis, generalized myasthenia gravis and multiple sclerosis.

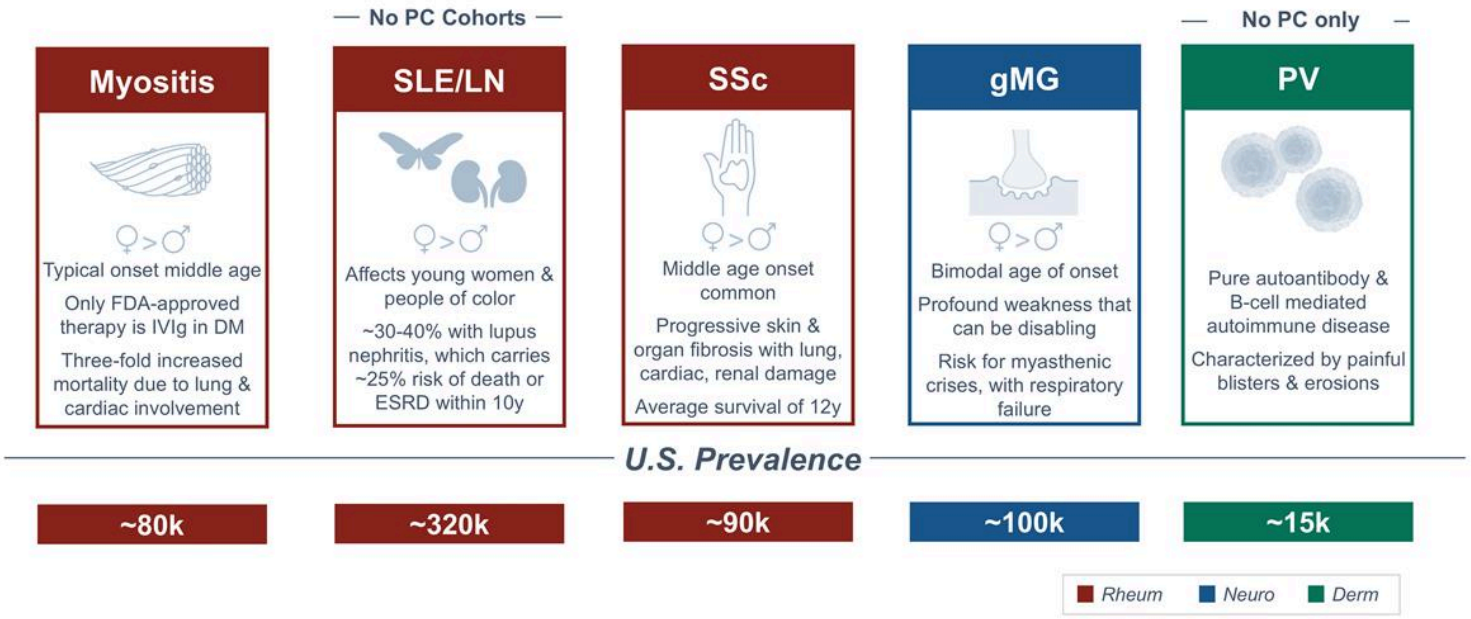
■ FDA Regenerative Medicine Advanced Therapy (RMAT) received in myositis, SLE, LN and systemic sclerosis.



Cabaletta Bio®

RESET™ program advancing trials in a broad portfolio of diseases

Broad portfolio of trials designed to address high unmet need and realize the potential of rese-cel



SLE – Systemic lupus erythematosus; DM – Dermatomyositis; SSc – Systemic sclerosis; gMG – Generalized myasthenia gravis; PC – Preconditioning; ESRD – End-stage renal disease; PV – pemphigus vulgaris

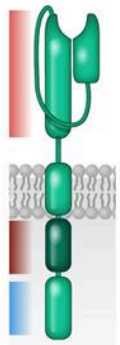
Rese-cel: CD19-CAR T specifically designed for autoimmunity

Rese-cel binder with similar *in vitro* & *in vivo* activity to construct used in academic studies in autoimmunity[1,3]

Fully human anti-CD19 binder

4-1BB costimulatory domain

CD3-ζ signaling domain



Rese-cel[4]

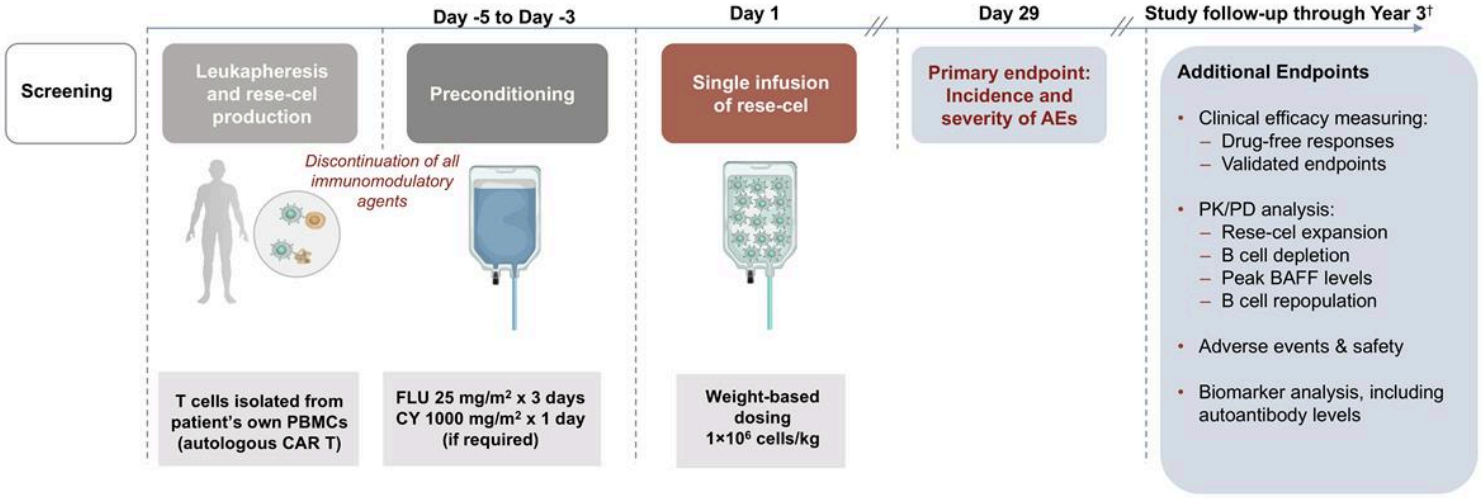
Rese-cel product design & clinical / translational data

- **4-1BB costimulatory domain with fully human binder**
  - **Binder with similar affinity & biologic activity to academic FMC63 binder while binding to the same epitopes[1,2]**
- **Same weight-based dose as in academic studies**
  - **Potential to provide immune reset based on clinical and translational data[5]**
- **Patients treated with rese-cel have shown compelling clinical responses with safety data that supports outpatient use for autoimmune patients[6]**

1. Peng BJ, et al. Mol Ther Methods Clin Dev. 2024;32(2):101267.
2. Dai, Zhenyu, et al. "Development and functional characterization of novel fully human anti-CD19 chimeric antigen receptors for T-cell therapy." Journal of Cellular Physiology 236.8 (2021): 5832-5847.
3. Müller, Fabian, et al. "CD19 CAR T-Cell Therapy in Autoimmune Disease—A Case Series with Follow-up." New England Journal of Medicine 390.8 (2024): 687-700.
4. Maschan, Michael, et al. "Multiple site place-of-care manufactured anti-CD19 CAR-T cells induce high remission rates in B-cell malignancy patients." Nature Communications 12, 7200 (2021)
   Transmembrane domain in rese-cel is CD8α vs. TNFRSF19 (Troy) utilized in the academic construct. The two transmembrane domains have not been shown to have a significant difference in function or IFN-γ production in preclinical studies. The CD8α transmembrane domain is employed in tisagenlecleucel.
5. Volkov, Jenell, et al. "Case study of CD19 CAR T therapy in a subject with immune-mediate necrotizing myopathy treated in the RESET-Myositis phase I/II trial." Molecular Therapy 32.11 (2024): 3821-3828.
6. Abstract 1733: Safety and Efficacy of CABA-201, a Fully Human, Autologous 4-1BB Anti-CD19 CAR T Cell Therapy in Patients with Immune-Mediated Necrotizing Myopathy and Systemic Lupus Erythematosus from the RESET-Myositis™ and RESET-SLE™ Clinical Trials. ACR 2024.

RESET™ clinical trials have consistent design principles[1]

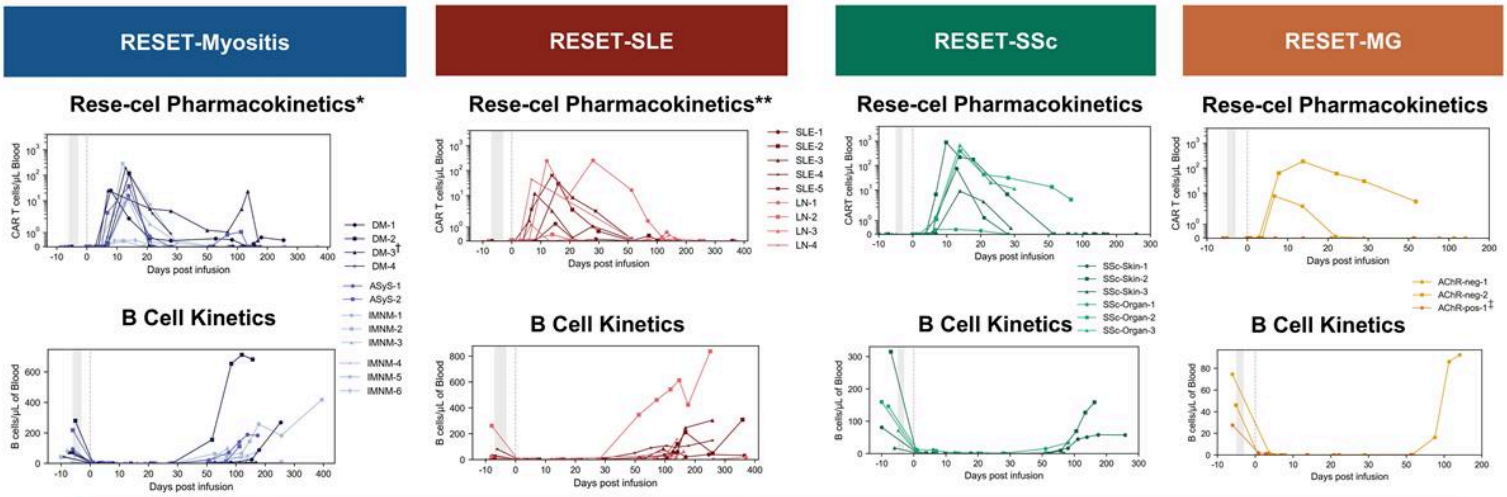
Many of the RESET trials share common elements of preconditioning, dose, and study design



†Follow up period encompasses at least 15 years in total, ed to regulatory guidance for CAR T cell therapies.
AE, adverse event; CABA, Cabaletta Approach to B cell Ablation; FLU, fludarabine; CY, cyclophosphamide; PBMC, peripheral blood mononuclear cell; PD, pharmacodynamics; PK, pharmacokinetics; RESET, REstoring SElf-Tolerance; SLE, systemic lupus erythematosus; SSc, systemic sclerosis.
Cabaletta Bio: Data on file; 1. Peng BJ, et al. Mol Ther Methods Clin Dev. 2024;32(2):101267.

Rese-cel expansion & B cell kinetics across indications*

Peak rese-cel expansion and transient peripheral B cell depletion occurred within ~2 weeks post infusion



Peripheral B cells begin repopulating ~2 to 3 months after rese-cel in patients with sufficient follow-up*

*All data is as of 11 Sep, 2025, except DM-3 which includes Week 24 data as of 08 Oct 2025.
**LN-1 had prolonged rese-cel detection due to TCR activation that corresponded to longer time to B cell repopulation. LN-4: follow up ongoing
† DM-3 rese-cel PK at Week 20 was artifactually elevated due to low circulating lymphocyte counts.
‡ Reduced rese-cel expansion observed in AChR-pos-1 may be attributed to patient's continued use of azathioprine, a prohibited medication, until day of infusion (Day 1).
ASyS, antisynthetase syndrome; CAR, chimeric antigen receptor; DM, dermatomyositis; IMNM, immune-mediated necrotizing myopathy; LN, lupus nephritis; rese-cel, resecabtagene autoleucel; RESET, REstoring SElf-Tolerance; SLE, systemic lupus erythematosus, SSc, systemic sclerosis, TCR, T cell receptor.
Cabaletta Bio: Data on file.

Demographics & CRS/ICANS in 1st 40 rese-cel patients by indication

Across 4 RESET™ studies, 95% of patients with no CRS or Grade 1 CRS (fever) and 95% with no ICANS[1]

Baseline characteristics of autoimmune disease patients treated with rese-cel

	RESET-Myositis	RESET-SLE	RESET-SSc	RESET-MG
Number of patients	15	10	9	6
Age, years, mean (SD)	51.7 (14.6)	30.4 (7.6)	53.1 (12.3)	57.5 (9.8)
Sex, % female	53.3	80.0	66.7	66.7
Duration of disease, years, mean (SD)	5.4 (3.7)	9.8 (5.0)	2.2 (1.3)	5.1 (5.3)

Incidence, severity and onset of CRS and ICANS in the 1st 28 days in patients treated with rese-cel

	RESET-Myositis	RESET-SLE	RESET-SSc	RESET-MG	Total
CRS‡, n (%)	5 (33.3)	3 (30.0)	4 (44.4)	1 (16.7)	13 (32.5% CRS)
CRS Grade 1, n (%)	5 (33.3)	3 (30.0)	3 (33.3)	0 (0.0)	11 (27.5% G1 CRS)
CRS Grade 2, n (%)	–	–	1 (11.1)	1 (16.7)	2 (5% G2 CRS)
Time to CRS onset, days* (mean)	7.4	7.3	8.5	7.0	7.7 days
CRS duration†, days (mean)	4.6	3.0	3.0	2.0	3.5 days
ICANS‡ n (%) (Grade)	–	1 (10) (G4)	1 (11.1) (G3)	–	2 (5% ICANS)
Time to ICANS onset. days (mean)	–	9.0	8.0	–	8.5 days
ICANS duration, days (mean)	–	3.0	3.0	–	3.0 days

*Days relative to rese-cel infusion.
†Events occurring within 7 days of each other are considered as 1 episode. IMNM-3 CRS duration includes preceding event of fever which was consistent with CRS definition.
‡Graded per ASTCT Consensus Grading Criteria.
1. Presented at ASH 2025 with data cut-off as of October 30, 2025.

CAR T may eliminate active disease & use of expensive medications

Rese-cel safety profile permits outpatient administration which could facilitate favorable reimbursement

Cancer CAR T: Safety profile often requires inpatient infusion, affecting reimbursement

Cancer patients experience early and frequent CRS/ICANS following CAR T therapy, which increases inpatient admissions and shifts Medicare reimbursement to the DRG system.

Majority of oncology patients treated with CAR T therapy experience CRS within first 5 days post-infusion[1]

Many cancer patients are insured under Medicare, which has inpatient **DRG-018** reimbursement

Rese-cel: Safety profile facilitates outpatient infusion, which could favorably impact reimbursement

Commercial

Myositis & SSc patients often commercially insured (60%-75%)[2,3]

CRS less frequent & severe, delayed onset → potential outpatient administration

Outpatient CAR T infrastructure exists at many centers

Medicare

Outpatient administration supports viable Part B Medicare payments

RESET clinical site footprint can be leveraged to generate early adopters

1. Ferreri, Christopher J., and Manisha Bhutani. "Mechanisms and management of CAR T toxicity." Frontiers in Oncology 14 (2024): 1396490.
2. Smoyer-Tomic KE, et al. BMC Musculoskelet. Disord. 2012 Jun 15;13:103. doi: 10.1186/1471-2474-13-103.
3. Gale, Sara L., et al. "Characterizing disease manifestations and treatment patterns among adults with systemic sclerosis: a retrospective analysis of a US healthcare claims population." Rheumatology and therapy 7.1 (2020): 89-99.

RESET™ program designed for outpatient administration at launch

Outpatient administration reduces administrative burden and improves patient and provider accessibility

INPATIENT MODEL

Limited patient beds
and resource infrastructure

- ✕ Increases inpatient resource pressure: ↑ total cost of care, human resource and bed space demands
- ✕ Reduces eligible patients treated

OUTPATIENT MODEL

More favorable safety profile
reduces need for inpatient admission

- ✓ Reduces use of hospital resources; Increases throughput
- ✓ Reduces conflicts with cancer patient use of in-patient beds

Rese-cel commercial model – manufacturing and COGM

Health status of patient population and slower disease progression improve manufacturing cost efficiency

In oncology, disease progress & out of specification (OOS) rates increase costs and reduce margins

Late-stage oncology patients have high drop-off rate due to rapid disease progression and compromised T cell fitness, leading to higher manufacturing OOS rates[1,2,3]

- Increased OOS rates; ↑ COGM + ↓ revenue since out of spec products not reimbursed
- Disease progression reduces revenue capture because unused product not reimbursed
- Reduced eligible patients, resulting in economies of scale not being achieved
- Manufacturing capacity constraints → delayed commercial ramp-up

In autoimmunity, healthier patients & fully automated rese-cel mfg, should support lower COGM

Autoimmune patients are not heavily pretreated with chemotherapy → more fit immune cells that support reliable manufacture, reducing COGM

Autoimmune patients rarely progress as rapidly as cancer patients → more reliable revenue realization for manufactured product

Building manufacturing capacity at CDMOs to support successful launch; Cellares automation has the potential to facilitate post-approval expansion

COGM – Cost of goods manufactured

1. U.S. Food and Drug Administration. Kymriah (tisagenlecleucel) Prescribing Information. Revised 2025, U.S. Food and Drug Administration, https://www.fda.gov/media/107296/download
2. U.S. Food and Drug Administration. Breyanzi (lisocabtagene maraleucel) Prescribing Information. Revised 2025, U.S. Food and Drug Administration, https://www.fda.gov/media/145711/download
3. U.S. Food and Drug Administration. Yescarta (axicabtagene ciloleucel) Prescribing Information. Revised 2025, U.S. Food and Drug Administration, https://www.fda.gov/media/108377/download

Cabaletta Bio®

Myositis: High rates of disability & increased risk of mortality

Highly concentrated treatment network in the US; dermatomyositis represents ~75% of this market

High disease burden: disability & mortality

- Typical patient is a middle-aged female who experiences muscle weakness, fatigue, pain, shortness of breath and difficulty swallowing
  - Moderate to severe disability (40% to 65%)[1]
  - Assisted walking devices (18% to 38%)[1]
- The **risk of mortality is ~3 times higher** than the general population, primarily due to cancer and lung & cardiac complications[2]
  - ~20% mortality < 5 years with standard immunosuppressive treatment[3]

*"I find it **very difficult to get up from a regular chair**, I need boosters or assistance from somebody else. Walking, my **gait has really suffered**. My stability walking has suffered as well, and I **can't lift anything more than five or eight pounds**. So doing stuff is difficult. Bending down is very difficult. **I can't get up from the floor if I fall.**"*

"John"
61-year-old male with ASyS[4]
~10 yrs since diagnosis

*"It just **affected every aspect of my life. Just work, family, social life, own wellbeing.** It just pours into everything else with that."*

"Erica"
44-year-old female with DM[4]
~2.5 yrs since diagnosis

Subtype prevalence in the U.S.

~60,000 pts[5,6]
Dermatomyositis (DM)

~15,000 pts[7,8]
Anti-synthetase syndrome (ASyS)

~7,500 pts[5,9]
Immune-mediated necrotizing myopathy (IMNM)

1. Opinc AH, Brzezinska OE, Makowska JS. Disability in idiopathic inflammatory myopathies: questionnaire-based study. Rheumatol Int. 2019;39(7):1213-1220.
2. Marie I. Morbidity and mortality in adult polymyositis and dermatomyositis. Curr Rheumatol Rep. 2012;14(3):275-285.
3. Schiopu E, Phillips K, MacDonald PM, Crofford LJ, Somers EC. Predictors of survival in a cohort of patients with polymyositis and dermatomyositis: effect of corticosteroids, methotrexate and azathioprine. Arthritis Res Ther. 2012;14(1):R22.
4. Primary market research conducted via third-party, blinded interviews with myositis patients, conducted in 2024.
5. Khoo 2023 6. Kronzer 2023 7. Coffey 2021 8. Dahal 2022 9. Shelley 2022

Myositis: Limited treatment options for ~80k U.S. patients

IVIg is the only approved therapy (only for patients with the adult dermatomyositis subtype)

Autoimmune disease with B cells component

- Idiopathic inflammatory myopathies (IIMs, or myositis) are a group of autoimmune diseases characterized by inflammation and muscle weakness

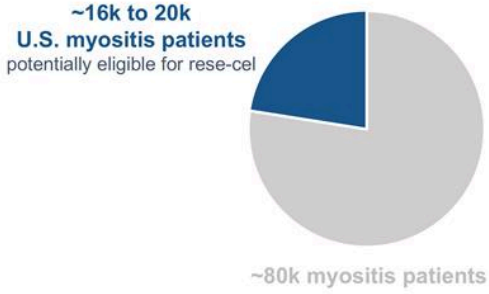
Limited treatment options[1]

- Common therapies: steroids plus an immunomodulator (i.e. methotrexate, azathioprine, mycophenolate, rituximab)
- IVIg (intravenous immunoglobulin), the only FDA-approved therapy, is approved in adult dermatomyositis
- Therapies can carry potential long-term side effects such as serious infections and organ damage
- Despite existing therapies, disease is often refractory
- Two therapies in Phase 3 development, Brepocitinib and Vyvgart®, demonstrated improvement with chronic administration added onto existing immunomodulatory medications

Eligible U.S. myositis patients[2]

Myositis patients with moderate to severe, refractory disease potentially eligible for rese-cel

(per analysis of quantitative research with ~240 myositis-treating physicians)



1. Lundberg, Ingrid E., et al. "Idiopathic inflammatory myopathies." Nature Reviews Disease Primers 7.1 (2021): 86.
2. Analysis from quantitative survey of U.S. myositis-treating physicians, conducted 2Q25. N = ~240.

Myositis registrational cohort – Key design elements

Single-arm cohort including DM/ASyS patients with a primary endpoint at 16 weeks

- ✓ Expansion of current RESET-Myositis trial to include registrational cohort in DM / ASyS (~60k / ~15k US patients)
- ✓ **Primary Endpoint**: Moderate or Major TIS response @ Week 16 off all immunomodulators and off or on low-dose[3] steroids
- ✓ Expanded trial to 17 patients to ensure approximately 14 DM patients can enroll based on natural U.S. prevalence estimates
- ✓ Confirmed current dose of 1 million cells/kg in a single infusion
- ✓ Safety database ~100 autoimmune patients at ≥1-month of follow-up (with at least 35 myositis patients)
  - ~70% of the safety database already enrolled across the RESET clinical development program[4]

Registrational trial initiated with planned 2027 BLA submission

TIS, total improvement score.
1. Pediatric submission based on data available at the time of adult submission from ongoing Ph 1/2 study (no new study) to support pediatric label claim
2. Size of myositis registrational cohort based on key statistical parameters and estimated background remission rate in myositis.
3. Low dose steroids is defined as 50% reduction from baseline or ≤7.5 mg/day.
4. As of October 24, 2025.

Baseline characteristics: First 13 patients in RESET-Myositis*

All patients had active, refractory disease despite multiple immunomodulatory agents, including IVIg

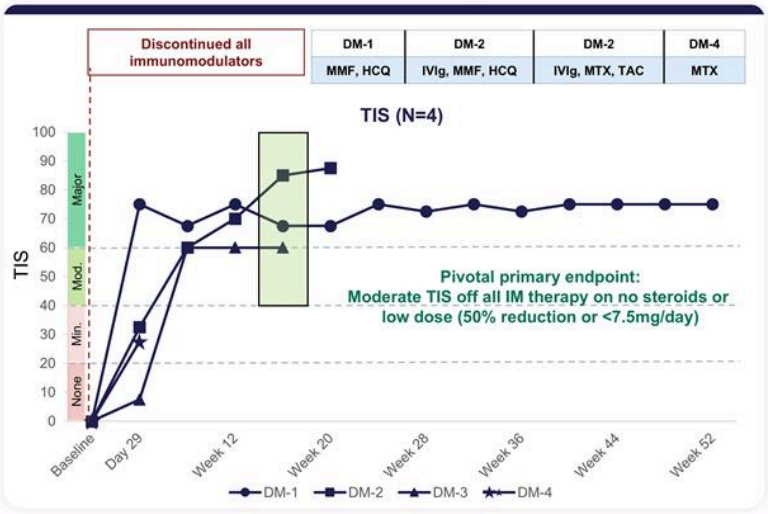
	DM N=4	ASyS N=2	IMNM N=6	JIIM N=1
Mean age, years (min, max)	~58 (45, 72)	~44 (39, 48)	~55 (33, 64)	14
Female, n (%)	3 (75)	1 (50)	1 (17)	1 (100)
Years since diagnosis, mean (min, max)	3.0 (2.0, 3.6)	9.2 (3.6, 14.8)	4.5 (1.4, 8.8)	8.5
Myositis-specific autoantibody	50% TIF1-γ 25% NXP, 25% SAE	100% Jo-1	67% HMGCR 33% SRP	NXP-2
Baseline disease activity†				
Mean MMT-8	109.6	129.5	122.0	134.0
Median CK, U/L	40.0	311.5	2214.5	176.0
Mean CDASI-A	26	N/A	N/A	N/A
Prior RTX‡	75%	100%	50%	100%
Prior IVIg‡	100%	100%	83%	100%
Therapies at Screening				
Systemic GCs	75%	100%	67%	0
≤2 IMs	50%	50%	100%	0
≥3 IMs	50%	50%	0%	100%

*As of 11 Sep, 2025.
†Baseline disease activity = activity before preconditioning.
‡Reflects any exposure to RTX and IVIg prior or at time of study entry. RTX is not allowed within approximately 6 months of Screening.
ASyS, antisynthetase syndrome; CDASI-A, Cutaneous Dermatomyositis Disease Area and Severity Index – Activity; CK, creatine kinase; DM, dermatomyositis; GC, glucocorticoid; HMGCR, 3-hydroxy-3-methylglutaryl-coenzyme A reductase; IM, immunomodulatory medication; IMNM, immune-mediated necrotizing myopathy; IVIg, intravenous immunoglobulin; JIIM, juvenile idiopathic inflammatory myopathy; MMT-8, manual muscle testing 8; NXP, nuclear matrix protein; N/A, not applicable; RESET, REstoring SElf-Tolerance; RTX, rituximab; SAE, small ubiquitin-like modifier activating enzyme; SRP, signal recognition particle; TIF1, transcription intermediary factor 1; U/L, units per liter.
Cabaletta Bio – Data on File.

DM: Efficacy data following rese-cel infusion*

3 of 3 patients with DM with sufficient follow-up achieved major TIS responses at Week 16

Assessment at Week 16	DM Patients (baseline autoantibody)			
	DM-1 (SAE)	DM-2 (None detected†)	DM-3 (TIF1-γ)	DM-4 (TIF1-γ)
IM-free	✓	✓	✓	✓‡
Low dose or no GC	✓	✓	✓	✓‡
TIS Response	Major	Major	Major	N/A§
Complete and transient B cell depletion	✓	✓	✓	✓‡
Antibody trend¶	↓	N/A	↓	N/A§
Meets pivotal primary endpoint	✓	✓	✓	N/A§



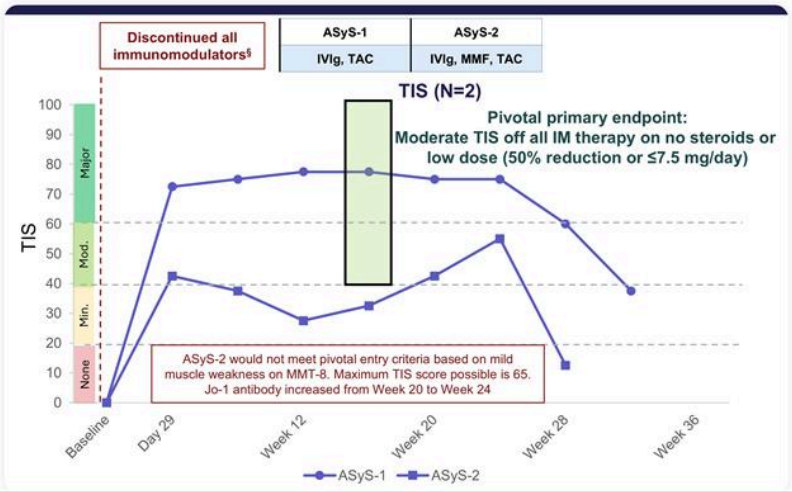
After discontinuation of all IM medications, 3 of 3 DM patients achieved the 16-week primary endpoint for the upcoming pivotal study of at least moderate TIS response

*As of 11 Sep, 2025.
† Historical NXP-2 autoantibody, but none detected at Pre-preconditioning (Baseline) visit). ‡ At latest follow-up (Day 29). § Insufficient follow-up. ¶Reflects trend from baseline to latest timepoint.
DM, dermatomyositis; FDA, Food and Drugs Administration; GC, glucocorticoids; HCQ, hydroxychloroquine; IM, immunomodulatory medication; IVIg, intravenous immunoglobulin; mg, milligrams; MMF, mycophenolate mofetil; MTX, methotrexate; N/A, not available; NXP, nuclear matrix protein; rese-cel, resecabtagene autoleucel; SAE, small ubiquitin-like modifier activating enzyme; TAC, tacrolimus; TIF1-γ, transcription intermediary factor 1 gamma; TIS, total improvement score.
Cabaletta Bio: Data on File.

ASyS: Efficacy data following rese-cel infusion*

Patient who would meet key inclusion criteria in registrational cohort achieved a major TIS response at Week 16

Assessment at Week 16	ASyS (baseline autoantibody)	
	ASyS-1 (Jo-1)	ASyS-2 (Jo-1)
IM-free	✓	✓
Low dose or no GC	✓	✓
TIS response	Major	Minimal
Complete and transient B cells depletion	✓	✓
Antibody trend†	↓‡	↓→‡
Meets pivotal primary endpoint	✓	✗



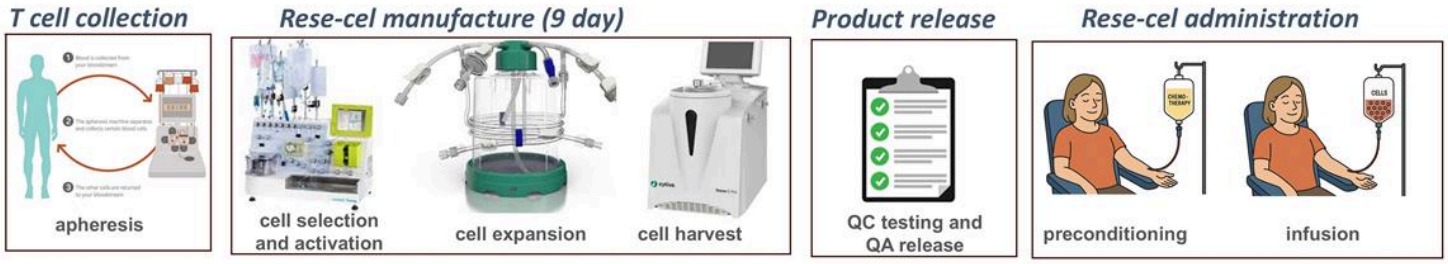
Responses to CD19-CAR T among some ASyS patients may be time-limited by the recurrence or persistence of pathogenic autoantibodies[1–3] from CD19-negative long-lived plasma cells despite complete B cell depletion

*As of 11 Sep, 2025.
†Reflects trend from baseline to latest timepoint antibody results are available (Week 24 for both patients). In ASyS-2, Jo-1 antibody level trended up from Week 20 to Week 24 but was lower than baseline.
‡Based on the research-based, qualified, quantitative Luminex assay. §ASyS-1 to minimal response at latest follow-up (Week 32); treated with GC bursts and obinutuzumab; ASyS-2 to no response at latest follow-up (Week 28); treated with GC burst.
ASyS, antisynthetase syndrome; FDA, Food and Drugs Administration; GC, glucocorticoids; IM, immunomodulatory medication; IVIg, intravenous immunoglobulin; mg, milligrams; MMF, mycophenolate mofetil; N/A, not available; rese-cel, resecabtagene autoleucel; TAC, tacrolimus; TIS, total improvement score.
1. Cabaletta Bio: Data on File. 2. Pinal-Fernandez I, et al. Ann Rheum Dis. 2024;83(11):1549–1560. 3. Galindo-Feria AS, et al. Best Pract Res Clin Rheumatol. 2022;36(2):101767. 4. Müller, F, et al. Nat Med. 2025:31(6):1793–1797.

Cabaletta Bio®

Rese-cel commercial process preliminary comparability established

Reliable process with >90% manufacturing success rate in first ~70 patients[1]

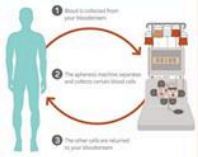
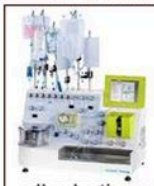


- Process A - Early clinical process
- Process B – Commercial-ready manufacturing process
  - Substantially closed process reducing contamination risk
  - Partially automated manufacturing process improving process consistency
  - 3-fold higher capacity per facility footprint than original Process A
- FDA feedback received on comparability between Process A and Process B
  - Preliminary data enables use of previously dosed patients in safety database

1. Across Process A and Process B; only 1 failure attributed to patient starting material.

Advancing breakthrough innovations to improve scalability and costs

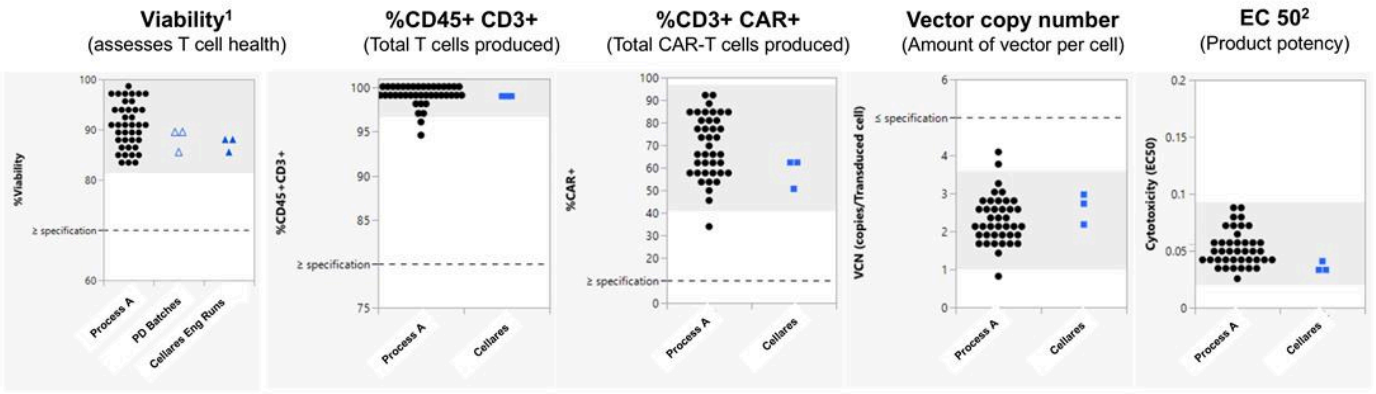
Automation and elimination of preconditioning and apheresis could enhance patient experience

	T cell collection	Rese-cel manufacture and harvest (9 day)	Product release	Rese-cel administration
CURRENT	 apheresis	 cell selection and activation  cell expansion  cell harvest	 post-production testing and QA review	 preconditioning infusion
INNOVATIONS	***Blood draw to replace apheresis[1,2]***	  ***Cellares Cell Shuttle[3]*** • ***Fully closed, end-to-end automation*** • ***Rapid & global scalability*** • ***Shorter turn-around-time***		 ***One outpatient infusion without preconditioning[4]***

1. Stratton et al, ESGCT 2024. Poster available at https://www.cabalettabio.com/technology/posters-publications
2. (https://d1io3yog0oux5.cloudfront.net/_cdcc45a1b07d9c1e0fc529e815f21ec3/cabalettabio/db/947/8240/pdf/Whole+Blood+Mfg+Poster+ESGCT+2024.pdf)
3. Automation run feasibility completed under TAP program. Video on Cellares technology can be viewed here: https://vimeo.com/947203843/cd59569f16.
4. Under evaluation in an ongoing study in Pemphigus Vulgarus (NCT004422912); presented at ESGCT Conference 2025, presentation is available at https://www.cabalettabio.com/technology/posters-publications.

Rese-cel engineering runs with Cellares supported INDa clearance

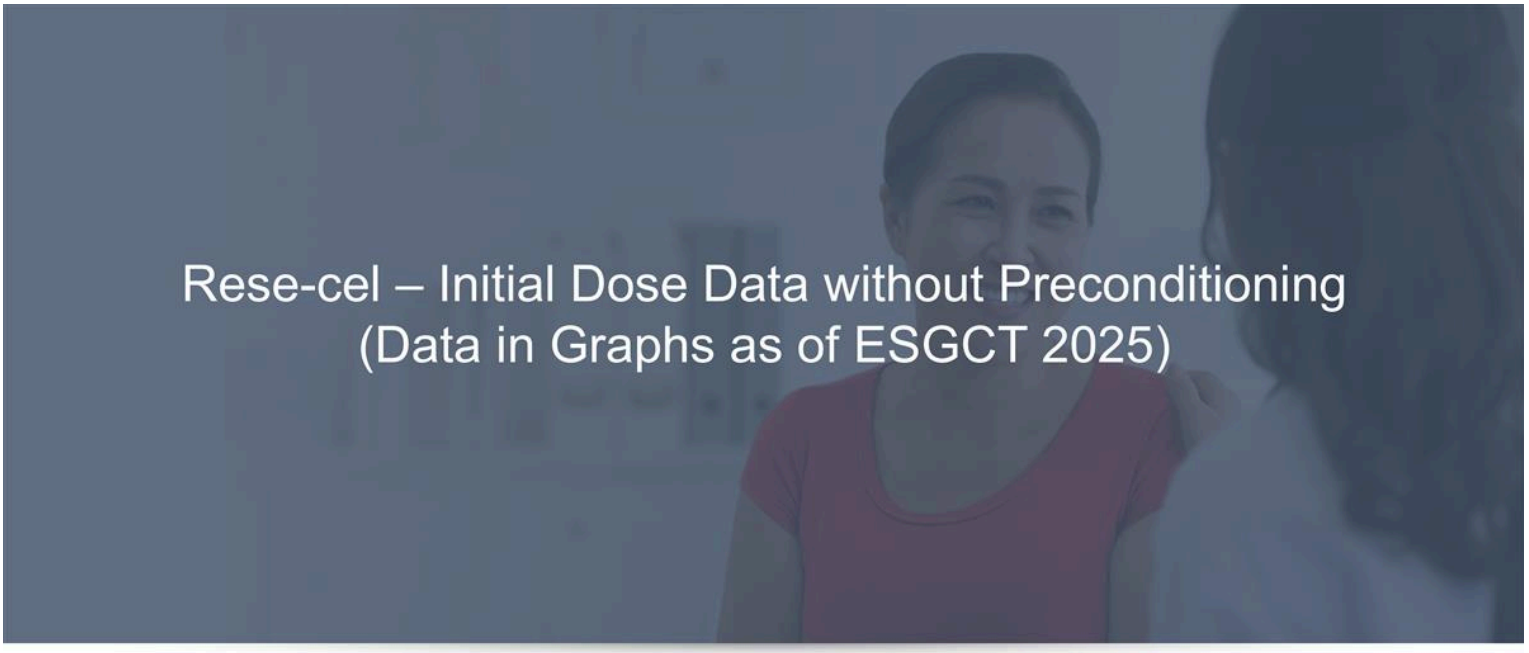
Three successful engineering runs[3] completed in 2025 led to IND amendment (INDa) clearance



Clinical manufacturing experience with Cellares' automated manufacturing process anticipated in 1H26 to confirm GMP readiness, including supply chain readiness, with the Cellares manufacturing platform

Note: Shaded areas represent historical ranges defined by tolerance intervals that covers 90% of the population with 95% confidence.

1. Cellares used Celleca for cell count to enable automated testing, while historical Process A data were collected using NC200. Data generated in Cabaletta Analytical Development lab using NC200 showed Engineering batches are within historical ranges.
2. Effective Concentration 50, which is a measurement of product potency in a validated luciferase-based assay, designed for potency release testing on manufactured product. Lower EC50 indicates greater potency of product.
3. Shaded area in the graphs indicate range of process comparability, based on historic process data.



Cabaletta Bio®

DATA TO BE PRESENTED AT ASGCT 2026

Summary of rese-cel without preconditioning (PC), initial dose cohort[1]

After discontinuing all immunomodulators (IM), clear biologic and clinical activity observed without PC

- In the RESET-PV trial, 4 refractory patients received rese-cel at the lowest dose without preconditioning and had follow-up between 24 and 36 weeks as of the data cut-off
  - 2 of 4 patients demonstrated compelling clinical activity through 6 months follow-up
  - 3 of 4 patients remained off all immunomodulators and steroids as of the data cut-off
  - Complete peripheral B cell elimination was observed in 3 of 4 patients
  - CRS was observed in 1 patient (Grade 1); ICANS – none

- Based on the safety profile observed at the lowest dose, multiple additional patients have been enrolled at a higher dose cohort in the RESET-PV trial and durability data at the higher dose is anticipated in 2H26

- In the RESET-SLE trial evaluating rese-cel without preconditioning in patients with lupus, the initial dose cohort is fully enrolled with initial data at the first dose anticipated in 1H26

1H26 – PV: PC free rese-cel data at the initial dose with 6-9 month follow up (ASGCT 2026)
1H26 – SLE: PC free rese-cel, early data at the initial dose
2H26 – SLE & PV: PC free rese-cel durability data from multiple cohorts

1. Data cut off as of April 2, 2026. Cabaletta Bio: Data on file.

Summary of rese-cel without preconditioning (PC), initial dose cohort*

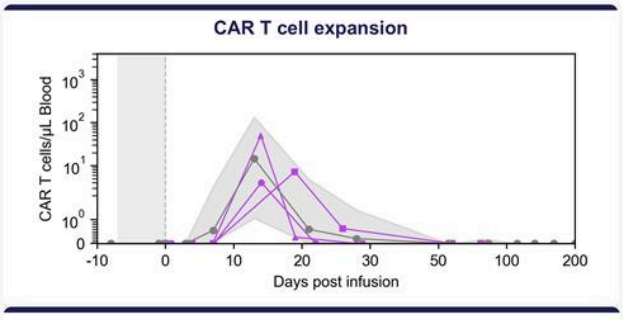
Early clinical activity observed without preconditioning; low dose rese-cel may be a 'threshold' dose

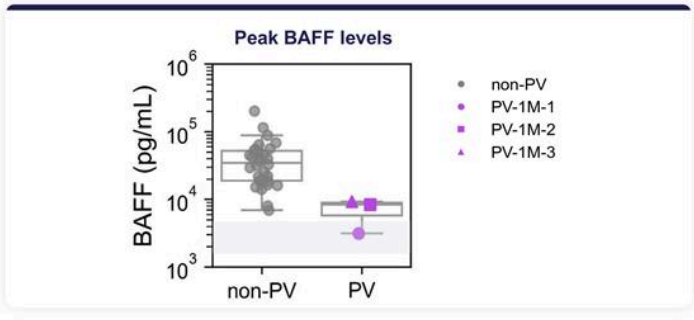
- Clear evidence of biologic and clinical activity in all three PV patients in the initial dose cohort
  - PDAI improvements were present in all three and were compelling in two of the three patients
  - All patients remain off all immunomodulators while GCs are being tapered from low doses
- Peripheral B cell elimination was observed in the two patients with the greatest clinical response
  - BAFF induction in these two patients was at the low end of the range of rese-cel with PC
- Rese-cel persistence without PC was similar to patients who received rese-cel with PC
  - Peak persistence was not impacted by absence of PC and occurred slightly later without PC
- IFNγ induction in non-PC patients was at the higher end of the range observed in PC patients
  - Higher levels may be attributable to higher B cell burden in PV patients and/or absence of preconditioning
- Rese-cel was generally well tolerated in PV patients without PC[1]
  - Based on limited data in the first three patients without PC, CRS rate was similar in rese-cel patients with PC

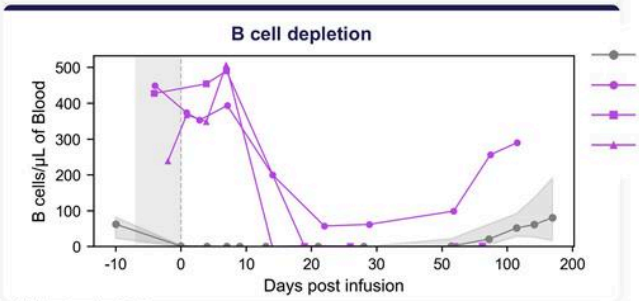
*As of 11 September 2025. Cabaletta Bio: Data on file.
BAFF, B cell activating factor; CRS, cytokine release syndrome; GC: glucocorticoids; PDAI, pemphigus disease area index; PV, pemphigus vulgaris; rese-cel, resacabtagene autoleucel; IFNγ, interferon-gamma
1. Standard preconditioning in RESET trials consists of fludarabine 25 mg/m^2 x 3 days and cyclophosphamide 1000 mg/m^2 x 1 day.

Similar PK & B cell depletion in rese-cel treated patients without PC*

Similar magnitude of rese-cel expansion & B cell depletion kinetics in patients treated with and without PC







Rese-cel with PC in non-PV indications (med±50%CI)
PV-1M-1
PV-1M-2
PV-1M-3

- **PV-1M-2 & PV-1M-3 had 100% reduction of peripheral B cells at initial rese-cel dose**
- **BAFF levels in these two patients were at the low end of the range observed with rese-cel with PC**

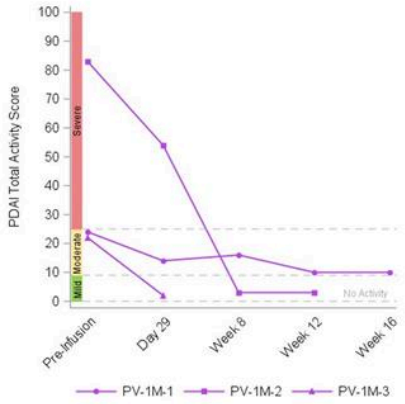
*As of 11 September 2025.
Gray vertical dotted line indicates day of rese-cel infusion (study visit Day 1). Gray shading in BAFF plot is range of median serum BAFF induction observed in PV patients following rituximab (Nagel et. al, 2009 *Journal of Investigative Dermatology* and Hébert et. al, 2021 *Frontiers in Immunology*).
Cabaletta Bio: Data on file.

AS PRESENTED AT ESGCT 2025

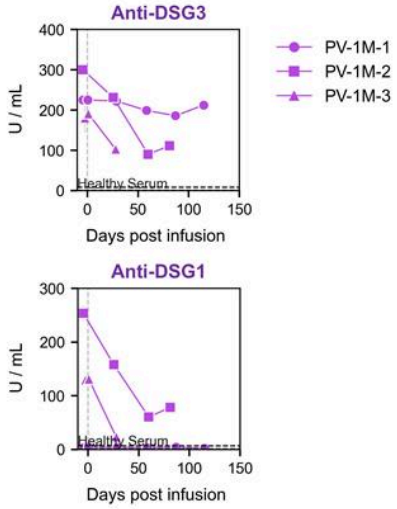
Early clinical activity of rese-cel without preconditioning*

Near complete resolution of clinical symptoms and rapid reduction in autoantibodies in 2 of 3 patients

PDAI Total Activity Score

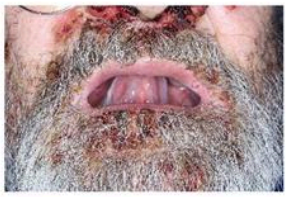


Anti-DSG3 and Anti-DSG1 Titers

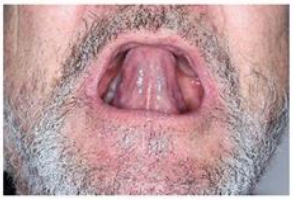


Images PV-1M-2

Baseline

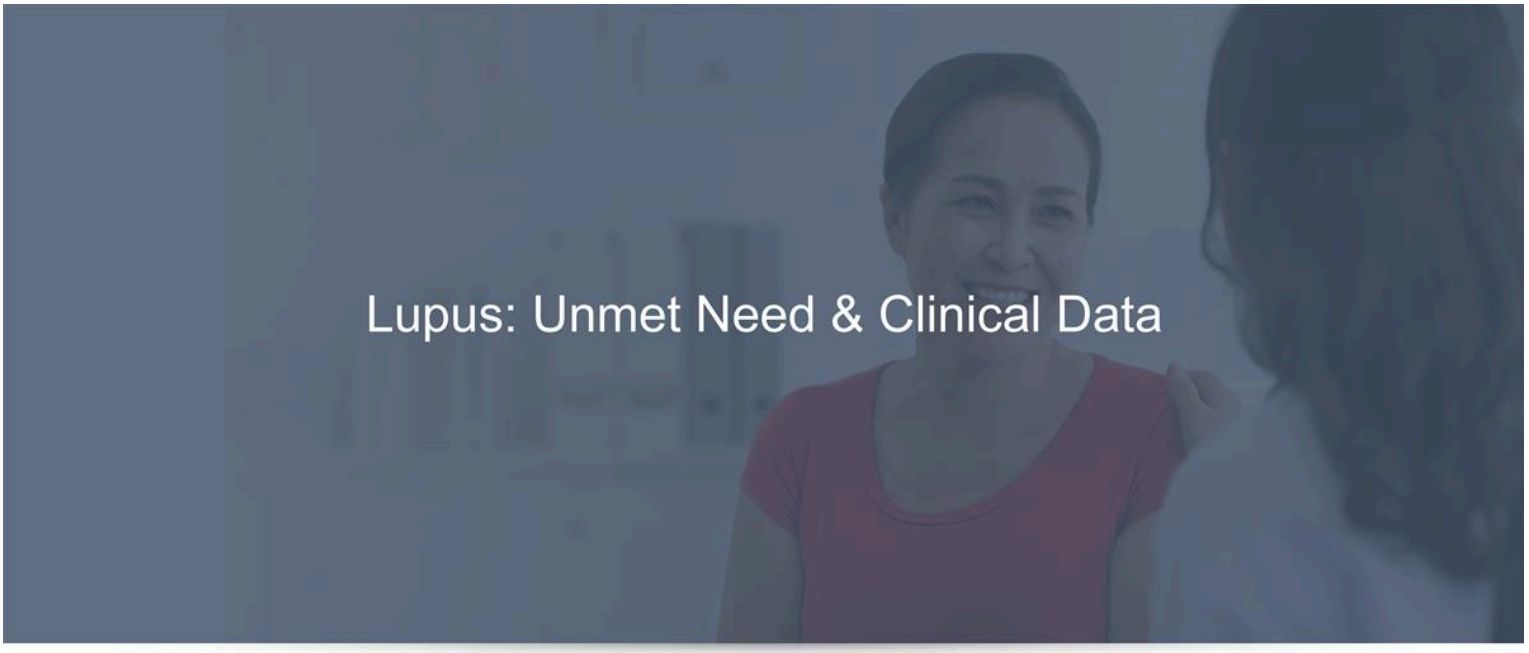


Week 12



PDAI improvements were most significant in the two patients who experienced peripheral B cell elimination; all three patients were off immunomodulators as of the data cut-off

*As of 11 September 2025. Cabaletta Bio: Data on file. Disease severity intervals as defined Krain RL, et al. Br J Dermatol. 2021;184(5): 975–977.
Gray vertical dotted line indicates day of rese-cel infusion (study visit Day 1).



Cabaletta Bio®

SLE & LN: Represent a high unmet clinical need

Increased mortality risk & negative impact on quality of life for patients with SLE & LN

SLE is a chronic autoimmune condition that can affect nearly every organ system[1]

- Most common in women, with disease onset generally between ages of 20-40 years
- Common symptoms include severe fatigue, joint pain and swelling, skin rashes, ulcers & Raynaud's phenomenon
- >50% of patients develop permanent widespread organ damage, caused by disease & current treatments[2]
- Standardized mortality ratio from 2.4-4.5 for SLE patients[3,4]

~30-40% of SLE patients develop LN, with inflammation & damage within the kidneys

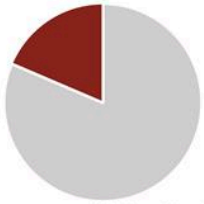
- LN may present silently or with symptoms such as proteinuria, hematuria, swelling & elevated blood pressure
- 10-30% of patients with LN will progress to ESRD, requiring dialysis or transplantation within the first decade of their disease[5,6]

Eligible U.S. Non-Renal SLE & LN patients[7]

SLE patients with moderate to severe, refractory disease & LN patients with refractory disease potentially eligible for rese-cel

(per analysis of quantitative research with ~150 lupus-treating physicians)

~40,000
U.S. non-renal SLE patients
potentially eligible for rese-cel



~210k non-renal SLE patients

~50,000
U.S. LN patients
potentially eligible for rese-cel

~110k LN patients

Market research indicates opportunity to achieve superior penetration and potentially further expand the market through introducing a no preconditioning CAR T alternative for patients

ESRD, end-stage renal disease; LN, lupus nephritis; SLE, systemic lupus erythematosus.

1. Zen M, et al. Eur J Intern Med. 2023;112:45–51. 2. Rahman P, et al. Lupus. 2001;10(2):93-96. 3. Singh, R, et al. Lupus 27.10 (2018): 1577-1581.4. Murimi-Worstell, I., et al. BMJ 10.5 (2020): e031850. 5. Lichtnekert, J. Nature reviews rheumatology 20.11 (2024): 699-711. 6. Tektonidou, M. Arthritis & rheumatology 68.6 (2016): 1432-1441. 7. Results from quantitative survey of U.S. lupus-treating physicians (rheumatologists & nephrologists), conducted 2Q25. N = ~150.

Baseline characteristics: First 9 patients in RESET-SLE*

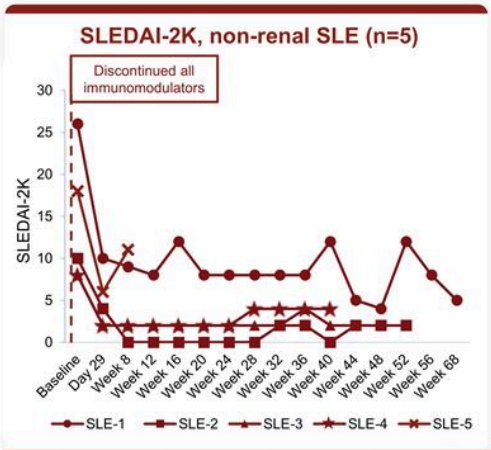
All patients had active, refractory disease and had failed multiple B cell-targeted therapies

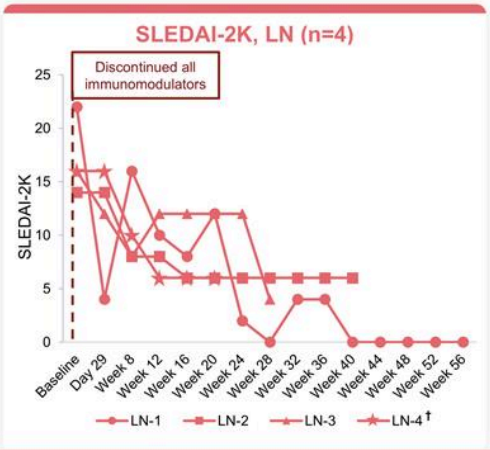
Cohort	Non-renal SLE (n=5)	LN (n=4)
Age, years, mean (min, max)	~34 (26, 44)	~26 (18, 35)
Female, n (%)	4 (80)	3 (75)
Time from diagnosis to screening, years, mean (min, max)	11.5 (6.1, 17.3)	7.3 (2.2, 15.7)
Autoantibodies (%)	dsDNA: 100% Sm: 60%	dsDNA: 75% Sm: 75%
Baseline disease activity†	**SLEDAI-2K** (median)	
	10	16
	UPCR (mg/mg) (median)	
	1.09§	3.45
Therapies at screening: **Systemic GCs** **≤2 SLE immunomodulators‡** **≥3 SLE immunomodulators‡**	 80% 60% 40%	 50% 50% 50%
GC dose at screening, mg/day, mean (min, max)	13.4 (0, 30)	6.25 (0, 20)

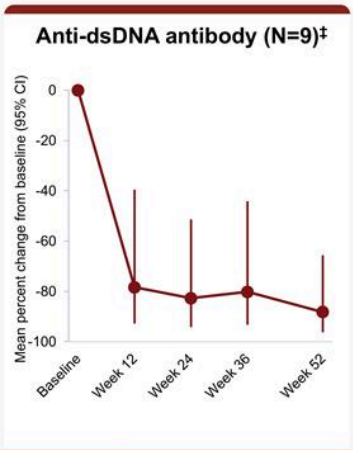
*As of 11 Sep, 2025.
†Baseline disease activity = activity before preconditioning.
‡SLE medications may include biologics, anti-malarials, and immunosuppressants.
§N=2 patients included in UPCR analysis: SLE-1 had pure Class V LN and extra-renal SLE disease activity and SLE-5 had Class II LN with moderate to severe chronicity and extra-renal disease activity that met inclusion criteria for the non-renal cohort.
dsDNA, double-stranded DNA; GC, glucocorticoid; LN, lupus nephritis; RESET, REstoring SElf-Tolerance; SLE, systemic lupus erythematosus; SLEDAI-2K, SLE Disease Activity Index 2000; Sm, Smith; UPCR, urine protein-to-creatinine ratio.
Cabaletta Bio: Data on File.

Efficacy data following rese-cel infusion*

Improvements in SLEDAI-2K over time and significant reduction in anti-dsDNA antibodies after discontinuing immunomodulators

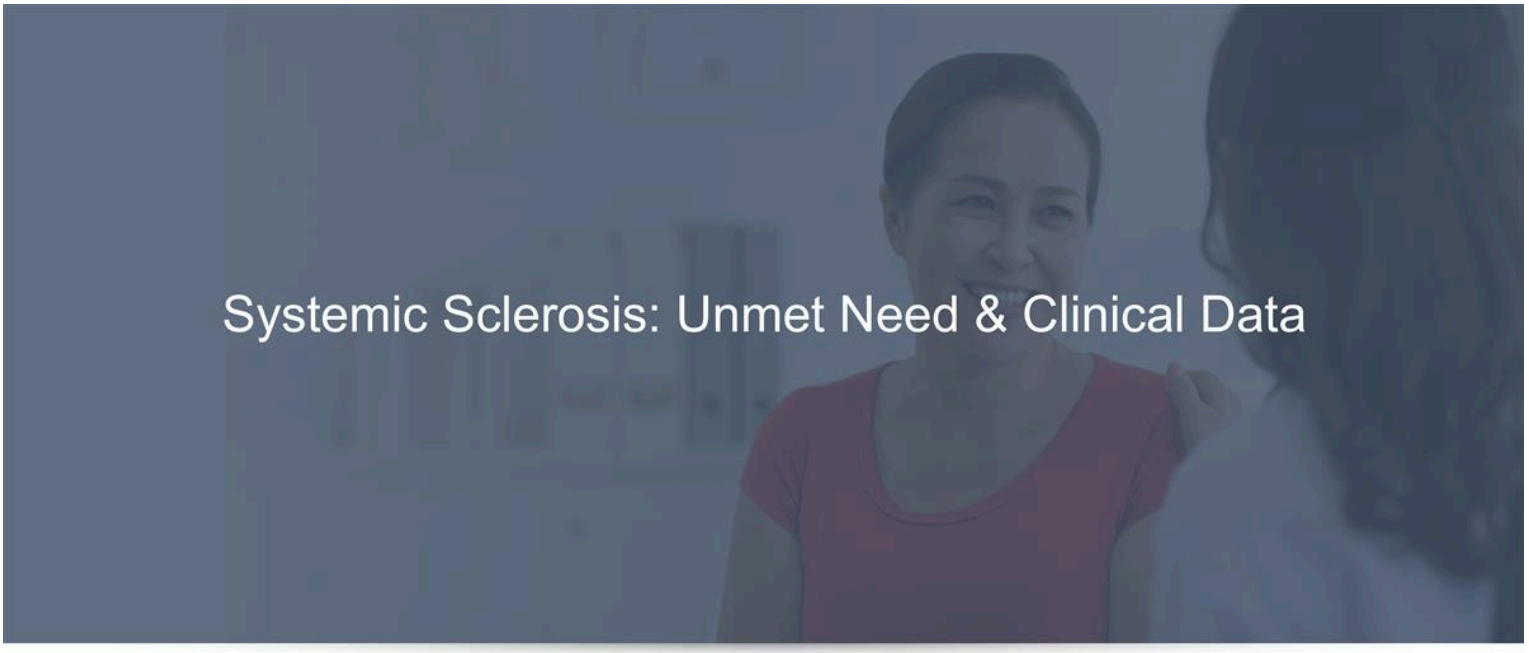






Clinical & translational data in lupus for rese-cel with preconditioning (PC) along with initial PC free data in PV support expansion of simplified PC free regimen into lupus; initial data anticipated in 1H26

*As of 11 Sep, 2025.
†Week 20 urinalysis components of the SLEDAI-2K (WBC, RBC and casts) imputed from Week 16 for total SLEDAI-2K score.
‡Assessed by ELISA at a central lab at baseline, weeks 12, 24, 36 and 52.
dsDNA, double-stranded DNA; LN, lupus nephritis; rese-cel, resecabtagene autoleucel; SLE, systemic lupus erythematosus; SLEDAI-2K, Systemic Lupus Erythematosus Disease Activity Index 2000.
Cabaletta Bio: Data on File.



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Systemic sclerosis: Profound unmet need & limited options

Associated with progressive morbidity and high mortality[1,2]

Rare, potentially life-threatening autoimmune disease[1]

- Characterized by progressive skin & internal organ fibrosis[1]
- Deep, tissue-level B cell-driven autoimmunity, with activated B cells & autoantibodies, promotes inflammation & organ damage[3]

Patients experience a progressive & often fatal course

- Typically, middle age onset and more common in females[1]
- Highest mortality of all rheumatological diseases & significant burden from persistent skin & organ manifestations[4,5]
  - Mean survival is ~12 years from diagnosis
- Need for disease-modifying therapies across all SSc subsets[5]
  - FDA-approved agents for SSc-ILD slow but do not stabilize or improve lung progression
    - Approved based on 1-year primary endpoints
  - No existing treatments capable of halting SSc pathology other than AHSCT, which carries high risk

Eligible U.S. SSc patients[6]

SSc patients with early, active disease potentially eligible for rese-cel

(per quantitative research with ~100 SSc-treating physicians)

~12,000-15,000
U.S. SSc patients
potentially eligible for rese-cel

~90k SSc patients
(~40% with clinically significant ILD)

AHSCT, autologous hematopoietic stem cell transplantation; ILD, interstitial lung disease; SSc, systemic sclerosis.

1. Allanore Y, et al. Nat Rev Dis Primers. 2015;1:15002. 2. Denton CP, et al. Lancet. 2017;390(10103):1685–1699. 3. Thoreau B, et al. Front Immunol. 2022;13:933468. 4. Truchetet ME, et al. Clin Rev Allergy Immunol. 2023;64(3):262–283. 5. Pope JE, et al. Nat Rev Rheumatol. 2023;19(4):212–226. 6. Results from quantitative survey of U.S. SSc-treating physicians (rheumatologists), conducted 3Q25. N = ~100.

Baseline characteristics: First 6 Patients in RESET-SSc*

All patients had active, refractory disease and were on 1 to 3 disease-specific therapies at screening

	Severe Skin Cohort			Organ Cohort		
Patient / Cohort	**SSc-Skin-1**	**SSc-Skin-2**	**SSc-Skin-3**	**SSc-Organ-1**	**SSc-Organ-2**	**SSc-Organ-3**
Age, sex	66 F	55 F	59 M	70 M	43 F	60 F
Disease duration (y)	~2	~0.5	~2	~5	~2	~1
Autoantibodies	RNA Pol III	Scl-70	RNA Pol III	–	Scl-70	Scl-70
Baseline† mRSS	**42**	**38**	**45**	**12**	**9**	**24**
Baseline† HAQ-DI	2.25	2.125	2.875	0.75	0.50	2.50
Baseline† PFTs (% predicted)	FVC: 91 DLCO: 70	FVC: 93 DLCO: 58	FVC: 50 DLCO: 89	FVC: 69 DLCO: 58	FVC: 76 DLCO: 66	FVC: 83 DLCO: 78
ILD presence‡	✓	–	–	✓	✓	✓
Therapies at Screening	MMF	GC, MPA	MMF	MMF, TOC, NIN	GC, TOC	MMF, IVIg, HCQ

*As of 11 Sep, 2025; primary endpoint is incidence and severity of adverse events through Day 29
†Baseline disease activity = activity before preconditioning.
‡Per patient history and HRCT.
DLCO, % predicted diffusing capacity for carbon monoxide; FVC, forced vital capacity; GC, glucocorticoid; HAQ-DI, Health Assessment Questionnaire Disability Index; HCQ, hydroxychloroquine; HRCT, high-resolution computed tomography; ILD, interstitial lung disease; IVIg, intravenous immune globulin; MMF, mycophenolate mofetil; MPA, mycophenoloic acid; mRSS, modified Rodnan skin score; NIN, nintedanib; SAE, serious adverse event; PFT, pulmonary function test; RESET, REstoring SElf-Tolerance; RNA Pol III, ribonucleic acid polymerase III; Scl-70, anti–topoisomerase I antibody; SSc, systemic sclerosis; TOC, tocilizumab; y, years.
Cabaletta Bio: Data on File.

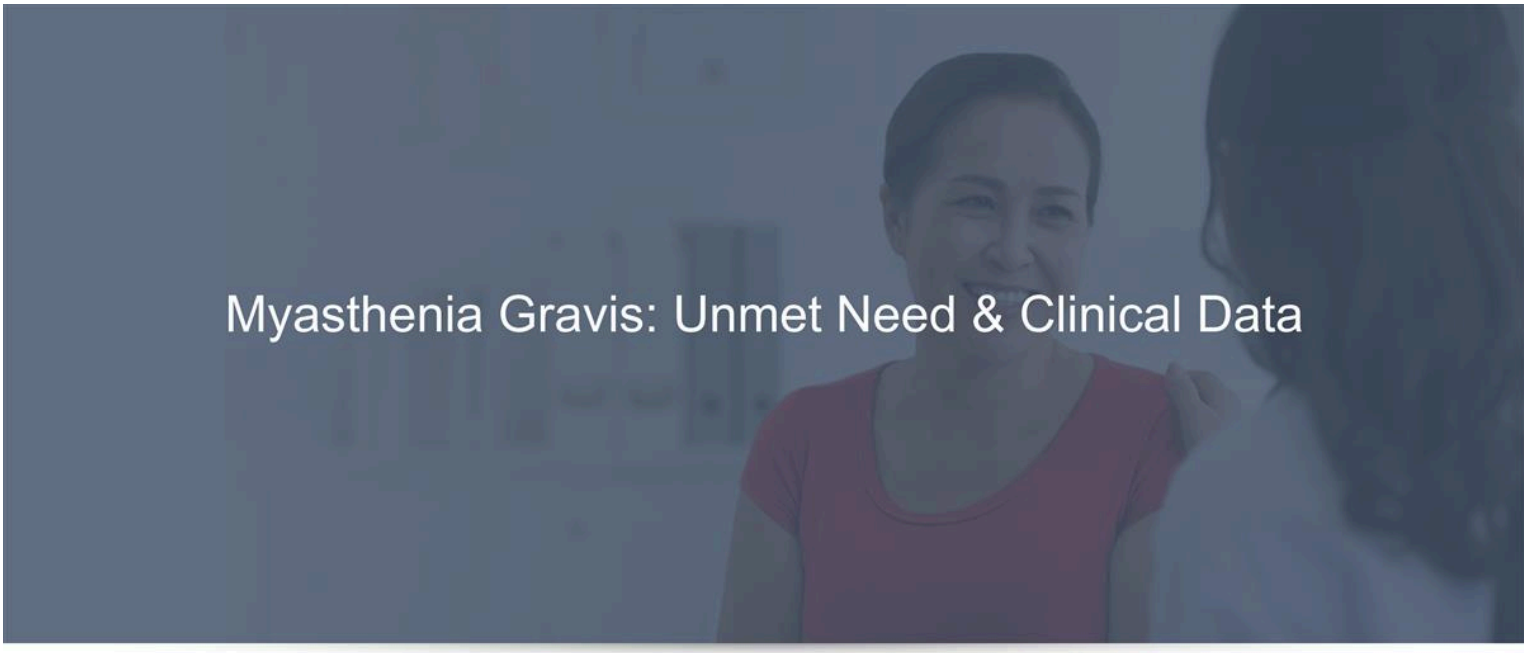
SSc: Efficacy data following rese-cel infusion*

As of the data cut-off, 4 of 4 SSc patients with ≥12 weeks follow-up had FVC stabilization or improvement

	Severe Skin Cohort			Organ Cohort		
Patient / Cohort	**SSc-Skin-1**	**SSc-Skin-2**	**SSc-Skin-3**	**SSc-Organ-1**	**SSc-Organ-2**	**SSc-Organ-3**
Latest follow-up	Week 48	Week 24	Day 29	Week 16	Week 12	Day 29
GC-free	✓	✓	✓	✓	✓	–‡‡
IM-free	✓	✓	✓	✓	✓	✓
Antibody and trend†	RNA Pol III ↓	Scl-70 ↓**	RNA Pol III; *too early*	None detected	Scl-70 ↓	Scl-70; *too early*
Revised CRISS-25‡ (time to response)	✓ **Week 12**	✓ **Week 24**	N/A	✓ **Week 12**	✓ **Week 12**	N/A
Revised CRISS-50‡ (time to response)	✓ **Week 12§**	✓ **Week 24**	N/A	–	✓ **Week 12**	N/A
mRSS (baseline to latest follow-up)	42→23	38→27	45→32	12→6	9→4	24→22
FVC¶ [%] (baseline to latest follow-up)	**91→105**	**93→100**	**N/A**	**69→72**	**76→77**	**N/A**
DLCO¶ [%] (baseline to latest follow-up)	70→81	58→75	N/A	58→58	66→75	N/A

SSc patients were able to achieve meaningful clinical responses off all immunomodulators and off or tapering steroids

*As of 11 Sep, 2025; primary endpoint is incidence and severity of adverse events through Day 29.
†Reflects trend from baseline to latest available timepoint.
‡Revised CRISS is evaluated at Weeks 12, 24, 36, and 52. PFTs from Week 24 are carried forward for Week 36 evaluation.
§Revised CRISS-50 met at Weeks 12 and 36. Not met at Week 24.
¶DLCO and FVC are evaluated at Weeks 12 and 24.
**Based on the research-based, qualified, quantitative Luminex assay.
‡‡Tapering GC.
CRISS, Composite Response Index in Systemic Sclerosis; DLCO, % predicted diffusing capacity for carbon monoxide; FVC, forced vital capacity; GC, glucocorticoid; IM, immunomodulatory medication; mRSS, modified Rodnan Skin Score (measure of skin thickness in SSc across 17 body areas, with a maximum score of 51); N/A, not applicable; rese-cel, resecabtagene autoleucel; RNA Pol III/RP11, ribonucleic acid polymerase III; Scl-70, anti–topoisomerase I antibody; SSc, systemic sclerosis.
Cabaletta Bio: Data on File.



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Myasthenia gravis: Significant disease & treatment burden

High impact of disease due to patient symptoms & cost burden, particularly for refractory patients

Serious, chronic autoimmune neuromuscular disorder[1]

- Characterized by defective transmission at the neuromuscular junction, resulting in weakness of the skeletal muscles
- Typically associated with autoantibodies (e.g. AChR, MuSK, LRP4)
- Symptoms range from ocular involvement, including double vision and ptosis, to severe weakness of the limb, bulbar, trunk, and respiratory muscles, which is worsened with exertion
- Mortality rate estimated to be 5-9%, primarily driven by myasthenic crises, or respiratory crises requiring ventilation[2]

Treatments have transient effect & involve long-term broad immunosuppression[1]

- Available therapeutic options focus on specific symptoms and can be associated with serious long-term side effects
- Mainstays include steroids, immunosuppressants (e.g., mycophenolate), FcRn antagonists, complement inhibitors and rituximab
- MG represents a significant healthcare cost burden in the US, particularly for patients whose disease is inadequately controlled

Eligible U.S. MG patients[3]

Generalized MG patients with refractory disease potentially eligible for rese-cel

(per quantitative research with ~100 MG-treating physicians)

~35,000
U.S. MG patients
potentially eligible for rese-cel

~100k MG patients

1. Gilhus NE, et al. *Eur J Neurol.* 2024 2. Dresser L, et al. *J Clin Med.* May 2021. 3. Results from quantitative survey of U.S. MG-treating physicians (neurologists), conducted 3Q25. N = ~100.

Baseline Characteristics: 13 RESET-MG Patients*

All patients had active, refractory disease despite multiple immunomodulatory agents

	AChR Positive (n=7)	AChR Negative (n=6)
Age, years, mean (min, max)	54.0 (41, 65)	53.3 (37, 70)
Female, n (%)	3 (42.9%)	6 (100.0%)
Time from diagnosis to screening, years, mean (min, max)	7.10 (1.4, 19.1)	6.83 (0.6, 16.2)
Autoantibodies (%)	AChR: 100%	Seronegative: 50% MuSK: 33.3% LRP4: 16.7%
Baseline disease activity†	**MG-ADL (mean)**	
	12.3	12.8
	QMG (mean)	
	14.1	16.8
Prior MG therapies (excluding GCs), mean (min, max)	4.6 (0, 8)	3.5 (1, 6)
Therapies at screening: **Systemic GCs** **≤2 MG therapies‡** **≥3 MG therapies‡**	 57% 71% 29%	 50% 83% 17%
GC dose at screening§, mg/day, mean (min, max)	10 (0, 25)	10.8 (0, 30)

*As of 6 March, 2026.
†Baseline disease activity = activity before preconditioning.
‡MG therapies include acetylcholinesterase inhibitors, FcRn inhibitors, biologics, IVIg, and immunosuppressants.
§GC dose = glucocorticoid dose expressed in equivalent dose of prednisone (mg/day).
AChR, acetylcholine receptor; FcRn, neonatal Fc receptor; GC, glucocorticoid; IVIg, intravenous immunoglobulin; LRP4, low-density lipoprotein receptor-related protein 4; MG, myasthenia gravis; MG-ADL, MG – Activities of Daily Living; MuSK, muscle-specific tyrosine kinase; QMG, Quantitative Myasthenia Gravis Score; RESET, REstoring SElf-Tolerance; rese-cel, resecabtagene autoleucel.
Cabaletta Bio – Data on File.

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Incidence of Relevant and Related Serious Adverse Events*

No CRS was observed in 11 of 13 patients; CRS was mild and resolved with no sequelae; no ICANS observed

Cohort	AChR Positive							AChR Negative					
Patient	AChR-pos-1	AChR-pos-2	AChR-pos-3	AChR-pos-4	AChR-pos-5	AChR-pos-6	AChR-pos-7	AChR-neg-1	AChR-neg-2	AChR-neg-3	AChR-neg-4	AChR-neg-5	AChR-neg-6
CRS†	None	Grade 2‡	None	None	None	None	Grade 1‡	None	None	None	None	None	None
ICANS†	None	None	None	None	None	None	None	None	None	None	None	None	None
Serious infections§	None	None	None	None	None	None	None	None	None	None	None	None	None
Related SAEs¶ (Grade) (Excluding CRS/ICANS)	None	Physical deconditioning, anorexia (3)	None	None	None	None	None	None	None	None	None	Neutropenic fever (3)	None

*As of 6 March, 2026; (N=13 dosed); primary endpoint is incidence and severity of adverse events through Day 29.
†Graded per ASTCT Consensus Grading Criteria.
‡The median time to onset of observed CRS was 5 days (range 2–8 days) relative to the rese-cel infusion (events occurring within 7 days of each other were considered a single event).
§Coded in System Organ Class of Infections and Infestations and meets seriousness criteria.
¶As assessed per US Food and Drug Administration guidelines.
AChR, acetylcholine receptor; AE, adverse event; ASTCT, American Society for Transplantation and Cellular Therapy; CRS, cytokine release syndrome; ICANS, immune effector cell-associated neurotoxicity syndrome; SAE, serious adverse event.
Cabaletta Bio – Data on File.

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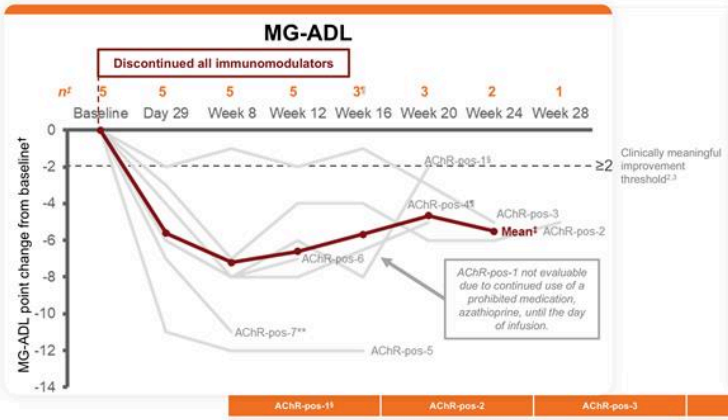
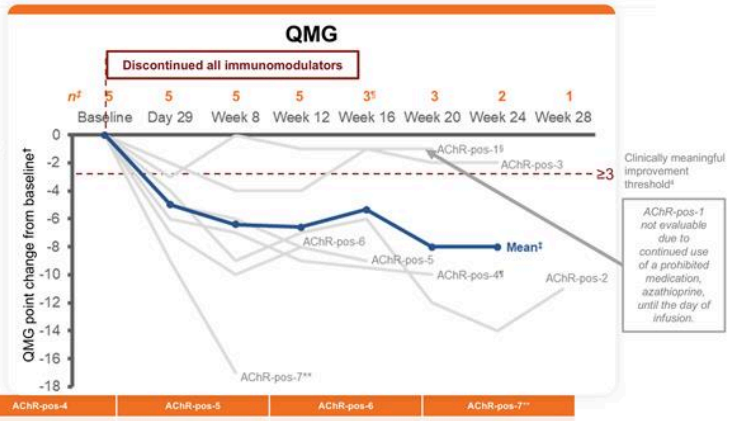
Efficacy data in AChR-positive patients following rese-cel infusion[1]*

After discontinuation of all immunomodulators





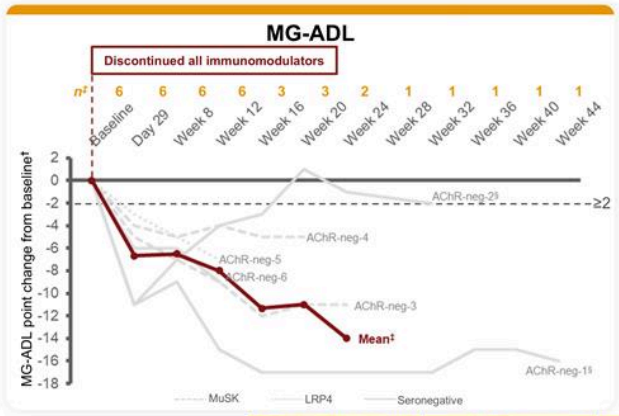
	AChR-pos-1§	AChR-pos-2	AChR-pos-3	AChR-pos-4	AChR-pos-5	AChR-pos-6	AChR-pos-7**
MG medications (screening visit)	AZA, IVIg, GC, PYR	EFG, PYR	EFG, MMF, GC	EFG, MMF, GC, PYR	PYR	GC, PYR	IVIg
GC-free (latest follow-up)	*Taper*	✓	*Taper*	✓	✓	*Taper*	✓
AChEI-free (latest follow-up)	*Ongoing*	✓	✓	✓	*Taper*	✓	✓
MG-ADL response	Received IVIg	✓	✓	✓	✓	✓	Received IVIg

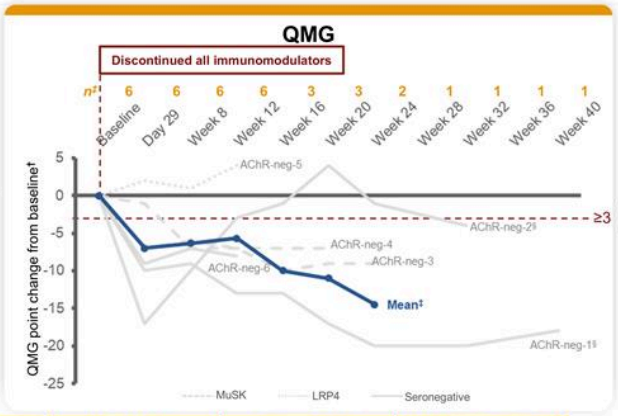
After discontinuation of all immunodulators,
5 of 7 AChR-positive patients showed clinically meaningful improvements on the MG-ADL scale
Cabaletta anticipates announcing registrational plans and trial design in mid-26

*As of 6 March, 2026.
†Baseline disease activity = activity before preconditioning. ‡Mean and n numbers are based on dosed patients not receiving rescue medication for MG. §AChR-pos-1: AZA, a prohibited medication, was continued until the day of infusion (Day 1). IVIg was stopped prior to rese-cel infusion and restarted 4 weeks after infusion for continued MG symptoms; patient discontinued study at Week 20 due to visit refusal. AChR-pos-1, Day 29 visit data unavailable. ¶AChR-pos-4 missed Week 16 visit. **AChR-pos-7 received rescue IVIg due to MG exacerbation 3 days post rese-cel infusion; IVIg rescue therapy ongoing.
AChEI, acetylcholinesterase inhibitors (i.e PYR); AChR, acetylcholine receptor; AZA, azathioprine; EFG, efgartigimod; GC, glucocorticoid; IM, immunomodulatory medication; IVIg, intravenous immunoglobulin; MG, myasthenia gravis; MG-ADL, MG – Activities of Daily Living; MMF, mycophenolate mofetil; PYR, pyridostigmine; QMG, Quantitative Myasthenia Gravis Score; rese-cel, resecabtagene autoleucel.
1. Cabaletta Bio – Data on File. 2. Muppidi S, et al. Muscle Nerve. 2022;65(6):630–639.
3. EMA. Available at: www.ema.europa.eu/en/documents/overview/solirris-epar-medicine-overview_en.pdf (accessed April 2026). 4. Barnett C, et al. Neurol Clin. 2018;36(2):339–353.

Efficacy data in AChR-negative patients following rese-cel infusion[1]*

After discontinuation of all immunomodulators





	AChR-neg-1¶ (seronegative)	AChR-neg-2§ (seronegative)	AChR-neg-3 (MuSK)	AChR-neg-4 (MuSK)	AChR-neg-5 (LRP4)	AChR-neg-6 (seronegative)
MG medications (screening visit)	PLA, GC, PYR	MMF, ROZ, PYR	PLA,GC	AZA	EFG	EFG, GC, PYR
GC-free (latest follow-up)	✓	✓	No¶	✓	✓	*Taper*
AChEI-free (latest follow-up)	✓	✓	✓	✓	✓	*Taper*
MG-ADL response	✓	Received EFG and IVIg	✓	✓	✓	✓

After discontinuation of all immunomodulators,
5 of 6 AChR-negative patients showed clinically meaningful improvements on the MG-ADL scale;
Cabaletta anticipates announcing registrational plans and trial design in mid-26

*As of 6 March, 2026.
†Baseline disease activity = activity before preconditioning. ‡Mean and n numbers are based on dosed patients not receiving rescue medication for MG. §AChR-neg-1, no Week 44 QMG performed (unrelated AE prevented assessment being completed); AChR-neg-2, no Week 28 visit data available (missed visit). ¶AChR-neg-1 receiving low dose IVIg for ongoing hypogammaglobinemia every 2 months from Week 8; AChR-neg-2 received rescue EFG from Week 13 through Week 16 and IVIg every 3 weeks from Week 24 visit due to MG symptoms; AChR-neg-3 receiving chronic GC for adrenal insufficiency. AChEI, acetylcholinesterase inhibitors (i.e PYR); AChR, acetylcholine receptor; AZA, azathioprine; EFG, efgartigimod; GC, glucocorticoid; IM, immunomodulatory medication; IVIg, intravenous immunoglobulin; LRP4, low-density lipoprotein receptor-related protein 4; MG, myasthenia gravis; MG-ADL, MG – Activities of Daily Living; MMF, mycophenolate mofetil; MuSK, muscle-specific tyrosine kinase; PLA, plasmapheresis; PYR, pyridostigmine; QMG, Quantitative Myasthenia Gravis Score; rese-cel, resecabtagene autoleucel; ROZ, rozanolixizumab.

1. Cabaletta Bio – Data on File. 2. Muppidi S, et al. Muscle Nerve. 2022;65(6):630–639. 3. EMA. Available at: www.ema.europa.eu/en/documents/overview/soliris-epar-medicine-overview_en.pdf (accessed April 2026).
4. Barnett C, et al. Neurol Clin. 2018;36(2):339–353.

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Cabaletta Bio leadership

Track record of operational success evaluating & developing novel cell therapy candidates in autoimmunity

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Transformative value proposition with PC elimination & automation

Removing PC should expand access while automated manufacturing should reduce COGS & increase scale

1H26 — *PV: PC free rese-cel data including longer-term follow up at the initial dose*
SLE: PC free rese-cel data including early data at the initial dose
Initial clinical experience with rese-cel manufactured by Cellares

2H26 — *Longer-term PC free rese-cel data from the PV & SLE dose cohorts and from patients receiving rese-cel manufactured by Cellares*

COGS – Cost of goods sold; PC – Preconditioning; PV – Pemphigus vulgaris; SLE – Systemic lupus erythematosus; RA – Rheumatoid arthritis; T1D – Type 1 diabetes; UC – Ulcerative colitis.

Appendix

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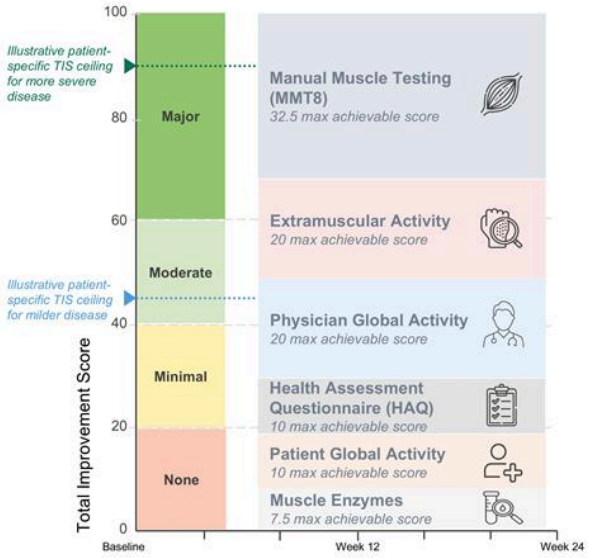
Myositis outcomes captured through validated composite endpoint

TIS is a composite tool measuring a patient's relative improvement from their baseline

Total improvement score (TIS) components



- TIS developed via conjoint analysis based continuous model using **absolute percentage change** in 6 core set measures (CSM): MMT8, Extramuscular Activity, Physician Global Activity, Health Assessment Questionnaire, Patient Global Activity, and Muscle Enzymes
- TIS is the sum of improvement scores in the 6 CSMs, with **ceiling of potential effect likely higher in DM and ASyS than in IMNM given minimal extramuscular involvement**

1. ASyS – antisynthetase syndrome; CSM – core set measure; DM – dermatomyositis; IMNM – immune-mediated necrotizing myopathy; IVIg – intravenous immunoglobulin.
2. Aggarwal R et al. NEJM. 2022;387(14):1264-1278.

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Corporate Presentation

MAY 2026